ISPD Network, S.A.

Interim Financial Statements consolidated at 30 June 2024

ISPD NETWORK S.A. AND SUBSIDIARY COMPANIES

Consolidated Interim Financial Statements
as of 30 June 2024

ISPD

ISPD NETWORK, S.A. AND SUBSIDIARIES

Interim Financial Statements Consolidated as of 30 June 2024

CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2024:

ISPD NETWORK S.A. AND SUBSIDIARIES

CONSOLIDATED INTERIM FINANCIAL STATEMENTS TO 30 JUNE 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION CORRESPONDING AS OF 30 JUNE 2024

(Expressed in euro)

ASSETS	Note	30/06/2024	31/12/2023	30/06/2023
Tangible fixed assets	6	1,378,291	1,665,581	2,154,642
Goodwill on full or proportionate consolidation	5	10,754,813	10,754,813	8,195,485
Goodwill		245,998	295,779	346,421
Intangible assets	7	1,901,593	2,004,243	1,594,363
Fixed assets under construction		1,320,552	976,132	-
Non-current financial assets	9	156,589	184,936	176,738
Deferred tax assets	16	5,653,345	5,894,865	6,051,215
Non-current assets		**21,411,181**	**21,776,349**	**18,518,862**
Trade and other receivables	9	33,139,180	46,578,968	31,058,381
Customers group companies	9 and 24	251,513	226,611	12,046
Other current assets	9	327,934	153,279	717,389
Other current assets group company	9 and 24	583,786	878,531	200,000
Public administrations to be charged	16	8,202,991	8,122,796	4,896,259
Current tax assets	16	384	53,990	43,526
Prepaid expenses		548,075	363,031	1,065,264
Cash and liquid means	9	6,354,932	11,720,904	5,932,573
Current assets		**49,408,796**	**68,098,110**	**43,925,438**
Total assets		**70,819,977**	**89,874,459**	**62,444,301**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR 30 JUNE 2024

(Expressed in euro)

EQUITY AND LIABILITIES	Notes	30/06/2024	31/12/2023	30/06/2023
Social Capital		819,099	819,099	819,099
Own shares		(665,000)	(665,000)	(665,000)
Legal reserve		46,282	46,282	46,282
Reserves in fully consolidated companies		7,613,434	10,641,543	11,275,483
Negative results of previous years		-	(5,845,579)	(5,845,579)
Profit for the year attributable to the parent company		(3,888,252)	2,852,801	(555,062)
External partners		(186,086)	(112,314)	(757,700)
Conversion differences	13	(371,920)	26,555	444,131
Equity attributable to the parent company	12	**3,553,643**	**7,875,703**	**5,519,354**
Equity attributable to minority interests		**(186,086)**	**(112,314)**	**(757,700)**
Equity	13	**3,367,557**	**7,763,389**	**4,761,654**
Non-current payables, debts with financial institutions	10	3,413,825	3,511,156	4,566,765
Non-current payables to group companies	10 and 24	7,726,852	7,726,852	7,726,852
Other non-current debts	10	1,885,798	2,166,358	3,356,346
Suppliers of non-current fixed assets	10	4,657	9,314	13,971
Provisions	10 and 18	283,841	309,778	59,032
Deferred tax liabilities	16	78,563	81,964	32,466
Non-current liabilities		**13,393,536**	**13,805,421**	**15,755,431**
Amounts owed to short-term credit institutions	10	9,760,429	5,911,005	5,501,292
Other short-term debts	10	2,518,502	2,981,875	1,027,952
Short-term payables to group companies	10 and 24	1,106,273	1,043,921	689,097
Trade and other payables	10	32,058,208	41,930,857	25,185,302
Suppliers Group companies	10 and 24	1,846,758	2,613,460	2,244,007
Suppliers of fixed assets	10	40,149	40,149	44,990
Personnel to be paid	10	1,796,925	3,021,739	2,868,118
Public administrations to be paid	16	3,884,814	7,299,237	2,668,683
Current tax liabilities	16	(77,091)	1,210,681	2,279
Anticipated income		911,715	1,958,395	1,573,051
Other current liabilities	2, 10 and 19	212,202	294,331	122,444
Current liabilities		**54,058,883**	**68,305,649**	**41,927,215**
Total equity and liabilities		**70,819,977**	**89,874,459**	**62,444,301**

ISPD NETWORK,S.A. AND SUBSIDIARIES
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR 30 JUNE 2024
(Expressed in euro)

PROFIT AND LOSS	Note	30/06/2024	31/12/2023	30/06/2023
Revenue	17.a	**68,508,876**	**140,026,537**	**57,677,196**
Other income		**297,399**	**352,000**	**419,960**
Work carried out by the company on its assets		**301,706**	**994,534**	**-**
Allocation of subsidies		**81,585**	**282,999**	**178,668**
TOTAL OPERATING INCOME		**69,189,566**	**141,656,070**	**58,275,824**
Procurement	17.b	**(47, 411, 527)**	**(88,334,281)**	**(34,680,604)**
Personnel costs	17.c	**(19,827,735)**	**(35,885,408)**	**(17,332,002)**
Wages, salaries and similar		(16,261,126)	(29,338,834)	(14,149,309)
Social charges		(3,566,609)	(6,546,575)	(3,182,693)
Provisions for fixed asset depreciation		**(807,988)**	**(1,492,764)**	**(800,862)**
Allocation to tangible fixed assets	6	(319,686)	(786,956)	(390,438)
Allocation to intangible fixed assets	7	(488,302)	(705,808)	(410,424)
Other operating expenses		**(4, 679, 208)**	**(10,876,228)**	**(4,935,406)**
External services	17.d	(4, 279, 971)	(10,344,593)	(4,639,514)
Impairment of current assets	17.g	(399,237)	(522,547)	(287,051)
Impairment and gains/losses on disposal of fixed assets			(9,087)	(8,841)
Other results		**241,041**	**218,540**	**52,800**
Result from loss of control of consolidated shareholdings		**12,892**	**-**	**-**
TOTAL OPERATING EXPENSES		**(72,472,525)**	**(136,370,141)**	**(57,696,074)**
OPERATING INCOME		**(3,282,959)**	**5,285,928**	**579,750**
Third party financial income	17.e	36,684	64,682	34,000
Group financial income		11,213	14,531	-
Positive exchange rate differences		193,287	1,906,511	675,631
TOTAL FINANCIAL INCOME		**241,184**	**1,985,723**	**709,631**
Third party financial expenses	17.f	(337,256)	(840,078)	(391,144)
Group financial expenses		(230,455)	(390,280)	(177,462)
Negative exchange rate differences		(199,161)	(1,742,174)	(651,002)
TOTAL FINANCIAL EXPENSES		**(766,872)**	**(2,972,533)**	**(1,219,608)**
FINANCIAL RESULT		**(525,688)**	**(986,809)**	**(509,977)**
OUTCOME OF CONTINUING ACTIVITIES		**(3,808,647)**	**4,299,119**	**69,773**
CONSOLIDATED PROFIT BEFORE TAX		**(3,808,647)**	**4,299,119**	**69,773**
Corporate income tax	16	(153,067)	(857,142)	(243,889)
Taxes and other		(32,743)	(574,793)	(453,279)
CONSOLIDATED RESULT FOR THE YEAR		**(3,994,457)**	**2,867,184**	**(627,395)**
Profit attributable to minority interests		(106,204)	14,383	(72,333)
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		**(3,888,252)**	**2,852,801**	**(555,062)**
Earnings per share:				
Basic		(0.26)	0.19	(0.04)
Diluted		(0.26)	0.19	(0.04)

ISPD NETWORK, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR 30 JUNE 2024

(Expressed in euro)

	30/06/2024	31/12/2023	30/06/2023
PROFIT AND LOSS ACCOUNT RESULT	**(3,994,457)**	**2,852,801**	**(555,062)**
Income and expenses recognised directly in equity:	-	-	-
Conversion Differences	398,476	(353,144)	64,432
Minority interests	(106,204)	14,383	(72,333)
TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY	**292,271**	**(338,761)**	**(7,901)**
Transfers to the profit and loss account:	-	-	-
TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT	-	-	-
TOTAL RECOGNISED INCOME AND EXPENSES	**(3,702,185)**	**2,514,040**	**(562,963)**
Attributable to the Parent Company	**(3,888,252)**	**2,852,801**	**(555,062)**
Attributable to minority interests	**(106,204)**	**14,383**	**(72,333)**

ISPD NETWORK, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR 30 JUNE 2024
(Expressed in euro)

	Subscribed capital	Share premium	Reserves and profit for the year	(Parent company shares)	Other equity instruments	Conversion Differences	External partners	Total
Balance at 01/01/2023	**819,099**	**(0)**	**6,392,888**	**(665,000)**	**-**	**379,700**	**(685,367)**	**6,241,320**
Recognised income and expenses	-	-	**2,852,801**	**-**	**-**	**(353,144)**	**14,383**	**2,514,040**
Other operations	-	-	(979,076)	-	-	-	17,697	(961,379)
Capital increases and other distributions	-	-	(571,566)	-	-	-	-	(571,566)
Exit consolidation perimeter	-	-	-	-	-	-	540,974	540,974
Balance at 31/12/2023	**819,099**	**(0)**	**7,695,047**	**(665,000)**	**-**	**26,556**	**(112,314)**	**7,763,389**
Adjustments for error correction	**-**	**-**		**-**	**-**	**-**	**-**	-
Balance at 31/12/2023	**819,099**	**(0)**	**7,695,047**	**(665,000)**	**-**	**26,556**	**(112,314)**	**7,763,389**
Recognised income and expenses	-	-	**(3,888,252)**	**-**	**-**	**(398,476)**	**(106,204)**	**(4,392,933)**
Other operations	-	-	769	-	-	-	32,432	33,201
Exit consolidation perimeter	-	-	(36,100)	-	-	-	-	(36,100)
Balance at 30/06/2024	**819,099**	**(0)**	**3,771,464**	**(665,000)**	**-**	**(371,920)**	**(186,086)**	**3,367,557**

ISPD NETWORK, S.A. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024
(Expressed in euro)

CASH FLOW STATEMENT	Memory note	30/06/2024	31/12/2023	30/06/2023
CASH FLOWS FROM ORDINARY ACTIVITIES (A)		**(6,868,642)**	**(2,743,493)**	**(13,903,974)**
Profit before tax		(3,808,647)	4,299,119	69,773
Adjustment of items not involving cash movements:				
+ Depreciation	7 and 8	582,669	1,088,668	613,070
+/- Valuation adjustments for impairment	10.2	(343,173)	522,547	287,051
+/- Grants taken to profit and loss		23,170	(227,999)	(178,668)
- Financial income	18	(47,897)	(79,213)	(34,000)
+ Financial expenses	18	567,711	1,230,358	568,606
+/- Exchange rate differences	12	(5,874)		(24,629)
+/- Other income and expenses		(555,639)	(1,203,987)	(726,250)
Adjustment for changes in working capital:				
Change in debtors		13,414,886	(11,660,584)	3,693,369
Change in accounts payable balance		(9,494,999)	4,253,497	(12,036,046)
Change in other current assets		(3,542,966)	(560,894)	(4,774,802)
Change in other non-current liabilities		(33,994)	78,292	
Change in other current liabilities		(2,062,967)	2,886,645	(660,278)
Other non-current assets		269,868	(909,131)	
- Payment of profit tax		(1,578,430)	(1,502,753)	(353,075)
Tax refunds		37,000	193,085	186,510
Interest payments (-)		(337,256)	(1,230,358)	(568,606)
Interest income (+)		47,897	79,213	34,000
CASH FLOWS FROM INVESTING ACTIVITIES (B)		**(907,015)**	**(2,550,887)**	**(180,866)**
Acquisition of intangible assets	8	(527,156)	(1,441,564)	(6,947)
Acquisition of tangible fixed assets	7	(6,299)	(98,428)	(173,919)
Business combination		(377,000)	(1,010,895)	-
Disposals of fixed assets		3,440	-	-
CASH FLOWS FROM FINANCING ACTIVITIES (C)		**2,808,161**	**(1,596,394)**	**988,160**
Change in group debt		(200,000)	(1,238,890)	(374,890)
Change in debts to other entities		3,008,161	(357,505)	1,363,050
EFFECT OF EXCHANGE RATE CHANGES (D)		**(398,476)**	**(353,144)**	**64,432**
Net changes in cash and cash equivalents (E=A+B+C+D)		**(5,365,972)**	**(7,243,918)**	**(13,032,248)**
Cash and other liquid resources at beginning of period (F)		**11,720,904**	**18,964,822**	**18,964,822**
Cash and cash equivalents at end of period (G=E+F)		**6,354,932**	**11,720,904**	**5,932,573**

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ISPD NETWORK, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD AT 30 JUNE 2024

NOTE 1. GROUP, JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES

1.1) Parent company; general information and activity.

a. Incorporation and domicile

ISPD Network, S.A. (hereinafter the Parent Company) and previously called Antevenio, S.A. was incorporated on 20 November 1997 under the name "Interactive Network, S.L." in Spain, becoming a public limited company and changing its name to I- Network Publicidad, S.A. on 22 January 2001. Previously, on 7 April 2005, the General Shareholders' Meeting agreed to change the name of the Parent Company to Antevenio S.A.

Its registered office at Apolonio Morales 13C, Madrid.

The Company, whose main shareholders are listed in note 12, is controlled by ISP Digital, S.L.U., which is the ultimate parent company of the Group.

b. General information

The Consolidated Interim Financial Statements of the ISPD Network Group have been prepared and formulated s by the Board of Directors of the Parent Company.

The presentation currency used in is the euro without decimal places in the Consolidated Interim Financial Statements . Figures are presented in euro unless otherwise stated.

c. Activity

Its activity consists of carrying out those activities which, according to the provisions in force on advertising matters, are typical of general advertising agencies, and it may carry out all kinds of acts, contracts and operations and, in general, adopt all measures that directly or indirectly lead to or are deemed necessary or advisable for the fulfilment of the aforementioned corporate purpose. The activities included in its corporate purpose may be carried out in whole or in part by the Parent Company, either directly or indirectly through its shareholdings in other companies with an identical or similar purpose.

The shares of ISPD Network, S.A. are listed on the French alternative stock market Euronext Growth. The year of listing on this market was 2007.

d. Financial Year

The financial year of the Parent Company comprises the period from January 1 to December 31 of each year.

1.2) Subsidiary companies

The detail of the subsidiaries included in the scope of consolidation is as follows:

Society	Shareholding 30/06/2024	Percentage shareholding 31/12/2023
Mamvo Performance, S.L.U.	100%	100%
Marketing Manager Marketing Services, S.L.U.	100%	100%
Rebold Italia S.R.L	100%	100%
Rebold Marketing, S.L	100%	100%
Antevenio France S.R.L. (*****)	0%	100%
Antevenio Argentina S.R.L. (*)	100%	100%
Antevenio Mexico S.A de C.V	100%	100%
Antevenio Publicité, S.A.S.U.	100%	100%
Antevenio Media S.L.U.	100%	100%
B2Marketplace Ecommerce Consulting Group, S.L. (1)	100%	100%
Rebold Communication, S.L.U.(1)	100%	100%
Happyfication, Inc.(1)	100%	100%
Acceso Content in Context, S.A. de C.V.	100%	100%
Acceso Colombia, S.A.S	100%	100%
Digilant Colombia, S.A.S.	100%	100%
Digilant INC	100%	100%
Digilant Peru, S.A.C.	100%	100%
Dglnt S.A. de C.V.	100%	100%
Filipides S.A. de C.V. (**)	100%	100%
Digilant Services S.A de C.V. (**)	100%	100%
Blue Digital Servicios de Marketing, S.A.	65%	65%
Digilant Chile, S.p.a. (***)	100%	100%
Blue Media, S.p.A. (***)	100%	100%
Rebold Panama, S.A.	100%	100%
Rocket PPC SRL (****)	100%	100%

The percentage of shareholding coincides with the percentage of voting rights. .

The shareholding in the capital of these subsidiaries is held by the Parent Company, except in:

(*) Stakes held by Mamvo Performance, S.L.U. and Rebold Marketing, S.L.U. (formerly Antevenio España, S.L.U.) (75% and 25% respectively).
(**) Stake held by Digilant SA de CV
(***) Shareholdings held by Blue Digital
(****) On 10 October 2023, Rebold Italia acquired Rocket PPC. This company was fully consolidated as of 1 September, the date on which it assumed control of the company. (See note 25)
(*****) On 30 April 2024, Antevenio France, S.R.L. was dissolved in its entirety. Likewise, the company React2media was removed from the consolidation perimeter on 1 January 2024; both operations have generated a profit for consolidated purposes of 12,892 euros, recorded in the profit and loss account under the heading "Result from the loss of control of consolidated holdings".

The subsidiary React2Media, L.L.C. was dissolved in its entirety in 2023 (see note 25).

On 7 November 2023, ISPD Network incorporated Antevenio Media, whose corporate purpose is the provision of advertising services and the exploitation of online advertising and e-commerce through telematic media.

(1) See Note 25 Business Combinations.

Subsidiaries have been included in consolidation by applying the full consolidation method, which is determined by the assumption that they hold the majority of the voting rights. They also close their annual accounts on 31 December of each year.

There are no subsidiaries excluded from the consolidation process.

The main characteristics of subsidiaries are as follows:

Society	Year of incorporation	Registered office	Corporate purpose
Mamvo Performance, S.L.U.	1996	C/ Apolonio Morales 13C 28036 Madrid	Online advertising and direct marketing to generate useful leads.
Marketing Manager Marketing Services, S.L.U.	2005	C/ Apolonio Morales 13C 28036 Madrid	Advice to companies related to commercial communication.
Rebold Italia S.R.L.	2004	Via Dei Piatti 11 CP 20123 Milano	Advertising and Internet Marketing
Rebold Marketing S.L.U.	2009	C/ Apolonio Morales 13C 28036 Madrid	Provision of advertising services and exploitation of online advertising and e-commerce via telematic media
Antevenio France, S.R.L.	2009	62B Rue des Peupliers 92100 Boulogne Billancourt, France.	Provision of advertising and promotional services on the Internet, Study, dissemination and provision of services in the field of advertising and marketing on the Internet.
Antevenio Argentina S.R.L.	2010	Esmeralda 1376 floor 2 City of Buenos Aires Argentina	Providing commercial intermediary services, marketing, advertising services.
Antevenio México, S.A. de CV	2007	Goldsmith 352, Miguel Hidalgo Polanco III Section CP 11540 Mexico City	Other advertising services
Antevenio Publicité, S.A.S.U.	2008	62B Rue des Peupliers 92100 Boulogne Billancourt, France.	Provision of advertising and promotional services on the Internet, study, dissemination and provision of services in the field of advertising and marketing on the Internet.
B2Marketplace Ecommerce Consulting Group, S.L	2017	C/ Apolonio Morales 13C 28036 Madrid	Company specialised in optimising and improving the presence of brands, manufacturers and distributors on digital platforms.
Rebold Communication, S.L.U.	1986	Rambla Catalunya, 123, Entlo. 08008 Barcelona	Provision of Internet access services. Creation, management and development of Internet portals.
Happyfication Inc	2011	177 Huntington Ave Ste 1703 PMB 14953 Boston MA 02115	An independent advertising technology company that provides its partners and clients with tools and services to plan, measure and deliver digital media more effectively.
Acceso Content in Context S.A. de C.V.	2014	Goldsmith 352, Miguel Hidalgo Polanco III Section CP 11540 Mexico City	Provision of Internet access services. Creation, management and development of Internet portals.
Acceso Colombia, S.A.S	2013	carrera 10 #97A-13 oficina 408 torre A Bogotá DC	Provision of media content monitoring and analysis services.
Digilant Colombia, S.A.S.	2013	carrera 10 #97A-13 oficina 408 torre A Bogotá DC	Evaluation and negotiation of advertising space and purchase and sale, provision of consultancy, marketing, communication and general advisory services.
Digilant Inc	2009	177 Huntington Ave Ste 1703 PMB 14953 Boston MA 02115	An independent advertising technology company that provides its partners and clients with tools and services to plan, buy, measure and deliver digital media more effectively.
Dglnt, SA de CV	2010	Goldsmith 352, Miguel Hidalgo Polanco III Section CP 11540 Mexico City	Purchase, sale, exchange, marketing and other commercial transactions in respect of all kinds of advertising space

Society	Year of incorporation	Registered office	Corporate purpose
Filipides, S.A. de C.V.	2008	Goldsmith 352, Miguel Hidalgo Polanco III Section CP 11540 Mexico City	Selecting and recruiting personnel for the filling of any position and providing personal items to any third party
Digilant Services, S.A. de C.V.	2018	Goldsmith 352, Miguel Hidalgo Polanco III Section CP 11540 Mexico City	Provision of administrative services, personnel administration, consultancy, marketing, communication and advisory services in general.
Digilant Peru, S.A.C.	2017	Calle los forestales 573 - residencial Los ingenieros - distrito de la molina - province and department of Lima	Evaluation and negotiation of advertising space and purchase and sale, provision of consultancy, marketing, communication and general advisory services.
Blue Digital Servicios de Marketing, S.A.	2011	Av Apoquindo 5950 - 20th floor - Las Condes - Región metropolitana Santiago de Chile	Advertising, publicity, marketing
Digilant Chile, S.p.a.	2017	General del Canto 50 - of 301 PROVIDENCIA / SANTIAGO	Evaluation and negotiation of advertising space, provision of consultancy services, marketing communication and general advice
Rebold Panama, S.A.	2020	OBARRIO, AVENIDA SAMUEL LEWIS Y CALLE 53, EDIFICIO OMEGA, 6O PISO, OFICINA NO. 6B-861 PANAMA. 6B-861 PANAMA,	Conduct business of any nature, inside or outside the Republic of Panama.
Blue Media S.P.A	2015	Av Apoquindo 5950 - 20th floor - Las Condes - metropolitan region Santiago de Chile	Advertising, publicity, marketing
Rocket PPC SRL	2023	Via Dei Piatti 11 CP 20123 Milano	Digital marketing and consultancy
Antevenio Media SLU	2023	C/ Apolonio Morales 13C 28036 Madrid	Provision of advertising services and exploitation of online advertising and e-commerce via telematic media

NOTE 2. BASIS OF PRESENTATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

a) Implementation of International Financial Reporting Standards (IFRS)

The Consolidated Interim Financial Statements have been prepared in a manner consistent with International Financial Reporting Standards (IFRS) as adopted by the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, taking into account all accounting principles and rules and measurement bases which have a material effect. The Consolidated Interim Financial Statements have been prepared under International Financial Reporting Standards (EU-IFRS) since 2006, with the Group's listing on the French alternative stock market Euronext Growth (see note 1) in 2007.

Note 4 summarises the significant accounting policies and measurement bases applied in the preparation of these Interim Consolidated Financial Statements prepared by the Directors. The information contained in these Consolidated Interim Financial Statements is the responsibility of the Parent's directors.

In accordance with IFRS, the Consolidated Interim Financial Statements include the following Consolidated Statements for the six months ended 30 June 2024:

- Consolidated Statement of Financial Position.
- Consolidated Income Statement.
- Consolidated Statement of Comprehensive Income.
- Consolidated Statement of Changes in Equity.
- Consolidated Statement of Cash Flows.
- Consolidated Report.

During the financial years 2023 and 2022 new accounting standards and/or amendments have come into force and have therefore been taken into account in the preparation of these Interim Consolidated Financial Statements and are as follows:

1) Standards and interpretations adopted by the European Union, to be applied for the first time in the consolidated financial statements for the financial year 2023.

Standards and amendments to standards		**Effective date EU**
IAS 7 and IFRS 7	Amendments to IAS 7 Cash Flow Statements and IFRS 7 Financial Instruments: Disclosures: Supplier Financing Arrangements (issued 25 May 2023)	1 January 2024
IFRS 16	Amendments to IFRS 16 Leases: Lease liability on a sale and leaseback (issued 22 September 2022)	1 January 2024
IAS 1	Amendments to IAS 1. Presentation of Financial Statements: Classification of Assets as Current or Non-current and Classification of Liabilities as Current or Non-current - Deferral of the Effective Date and Non-current Liabilities with Covenants (issued on 23 January 2020, 15 July 2020 and 31 October 2022, respectively).	1 January 2024

2) Other standards, amendments and interpretations issued by the IASB pending endorsement by the European Union:

Standards and amendments to standards	**Effective date IASB**	**Effective date EU**

IAS 21	Effects of Changes in Foreign Exchange Rates: Lack of Interchangeability (issued on 15 August 2023)	1 January 2025	1 January 2025
IFRS 19	Disclosures about non-publicly accountable subsidiaries (issued 9 May 2024)	2027	
IFRS 18	Presentation and disclosures in the financial statements (published on 9 April 2024)	2027	
IFRS 9 and IFRS 7	Amendments to IFRS 9 and IFRS 7: "Amendments to the Classification and Measurement of Financial Instruments".	2026	
IFRS 1	Annual Amendments Volume 11 Amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows".	2026	

None of these standards have been early adopted by the Group. The directors have assessed the potential impacts of the future application of these standards and consider that their entry into force will not have a material effect on the Consolidated Interim Financial Statements.

b) Faithful image

The attached consolidated interim financial statements for the six months ended 30 June 2024 have been prepared from the accounting records of the various companies composing the Group and are presented in accordance with IFRS-EU and applicable Spanish accounting legislation, so as to give a true and fair view of the Group's equity, financial position, results, changes in equity and cash flows for the six months ended 30 June 2024 .

The Consolidated Interim Financial Statements formulated s by the Directors of the Parent Company will be submitted for approval by the General Meeting of Shareholders of the Parent Company, and it is expected that they will be approved unchanged.

c) Critical aspects of uncertainty valuation and estimation

In preparing the attached Consolidated Interim Financial Statements in accordance with IFRS-EU, estimates and assumptions made by the Parent Company's directors have been used to measure certain of the assets, liabilities, income, expenses and commitments reported herein. Those with the most significant impact on the Consolidated Interim Financial Statements are discussed in the various sections of this document:

- The useful lives of property, plant and equipment and intangible assets (notes 4f and 4g). The determination of useful lives requires estimates of expected technological developments and alternative uses of assets. Assumptions regarding the technological framework and its future development involve a significant degree of judgement, as the timing and nature of future technological changes are difficult to predict.

- The assessment of possible impairment losses on goodwill (notes 4h and 4i). Determining the need to recognise an impairment loss involves making estimates that include, among other things, an analysis of the causes of the possible impairment and the expected timing and amount of the impairment. Annual impairment tests are performed on the relevant cash-generating units, which are based on risk-adjusted future cash flows discounted at appropriate interest rates. The key assumptions used are specified in note 5. Assumptions regarding future risk-adjusted cash flows and discount rates are based on business forecasts and are therefore inherently subjective. Future events could cause a change in the estimates made by management, with a consequent adverse effect on the Group's future results. To the extent considered material, a sensitivity analysis has been disclosed for the effect of changes in these assumptions and the effect on the recoverable amount of the cash-generating unit (CGU).

- The fair value of certain financial instruments and their possible impairment (note 4k and 4w).

- The calculation of provisions, as well as the probability of occurrence and the amount of undetermined or contingent liabilities (note 4).

- Projections of future taxable profits that make the recoverability of deferred tax assets probable (note 4m). The Group assesses the recoverability of deferred tax assets based on estimates of future results of the tax group. Such recoverability ultimately depends on the tax group's ability to generate taxable profits over the period in which the deferred tax assets are deductible. Future events could cause a change in the estimates made by management, with a consequent adverse effect on the Group's future taxable profits. The analysis takes into consideration the expected timing of the reversal of deferred tax liabilities.

- The determination of the acquisition-date fair value of assets, liabilities and contingent liabilities acquired in business combinations (note 4u).

- The measurement of the allowance for expected credit losses on trade receivables and contract assets: key assumptions for determining the weighted average loss rate.

- The determination of the incremental interest rate for applying the lease calculation model.

These estimates have been made on the basis of the best information available at the date of preparation of these Interim Consolidated Financial Statements, historical experience and various other factors considered relevant at the time. However, actual results could differ from those estimates. Future events not known at the date of preparation of these estimates could lead to changes (upwards or downwards), if any, which would be made prospectively.

The Group has concluded that there are no material uncertainties that may call into question its ability to continue as a going concern.

d) Classification of current and non-current items

For the classification of current items, a maximum period of one year from the date of these Consolidated Financial Statements has been considered.

e) Correction of errors

There have been no error corrections during the six months ended 30 June 2024.

f) Comparative information

These Interim Financial Statements for the six months ended 30 June 2024 show comparative figures for the six months ended 30 June 2023 and 2023 which formed part of the Consolidated Financial Statements.and the figures for 2023 that formed part of the Consolidated Financial Statements approved by the General Meeting of Shareholders of the Company. approved by the General Meeting of Shareholders of the Parent Company on 2 7 June 2024 , which were also prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the items for the different periods are comparable and homogeneous, except for the figures for the year ended 31 December 2023, which are not comparative as they include a twelve-month period.

g) Mention on the Statement of Non-Financial Information (NFI)

The ISPD Network, S.A. Group and subsidiaries, in accordance with the provisions of articles 262.5 of the LSC and 49.6 of the Code of Commerce, is exempt from presenting the Statement of Non-Financial Information, as the information relating to this Group is included in the Statement of Non-Financial Information of Inversiones y Servicios Publicitarios, S.L. and Subsidiaries, which forms part of the management report.

NOTE 3. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share are determined by dividing the consolidated profit for the year attributable to the Parent by the weighted average number of shares outstanding during the year, excluding the average number of treasury shares held during the year.

The calculation of the profit/loss per share is shown below:

	30/06/2024	31/12/2023	30/06/2023
Net result for the year	(3, 888,252)	2,852,801	(555,062)

Weighted average number of shares outstanding	14,716,262	14,716,262	14,716,262
Basic profit/loss per weighted average number of shares	**(0.26)**	**0.19**	**(0.04)**

There is no difference between basic and diluted shares.

Diluted earnings per share

Diluted earnings per share is determined similarly to basic earnings/loss per share, but the weighted average number of shares outstanding is increased by stock options, warrants and convertible debt.

During the periods presented, the Group has not entered into any dilutive transactions and therefore the basic earnings/loss per share is the same as the diluted earnings/loss per share.

Distribution of dividends:

In 2023 and 2024 no dividends were distributed to companies outside the scope of consolidation.

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES

The principal valuation policies used by the Group in preparing the Consolidated Interim Financial Statements for the period ended on 30 June 2024 were as follows:

a) Consolidation procedures

The Consolidated Interim Financial Statements include the Parent Company and all subsidiaries. Subsidiaries are those entities over which the Parent Company or one of its subsidiaries has control. Control is determined through:

- Power over the investee,
- Exposure to, or rights to, variable returns that result from its relationship with the investee; and
- The ability to use its power over the investee to change the amount of such returns.

Subsidiaries are consolidated even when they are acquired for the purpose of disposal.

Balances, transactions and realised gains and losses between group companies that form part of continuing operations are eliminated during the consolidation process. Transactions between continuing and discontinued operations that are expected to continue after the sale are not eliminated from continuing operations in order to present continuing operations in a manner consistent with their business operations.

Associates, which are companies over which the Group exercises significant influence but not control, and jointly controlled entities ("joint ventures"), whereby the companies are entitled to the net assets of the contractual arrangement, have been consolidated using the equity method, except where such investments qualify for classification as held for sale. Profits or losses arising from transactions between Group companies and associates or jointly controlled entities have been eliminated in accordance with the Group's percentage interest in such companies. If the Group's share of losses of an entity accounted for using the equity method exceeds its investment in the entity, the Group recognises a provision for its share of the losses in excess of that investment. The investment in an equity accounted investee is the carrying amount of the equity investment, together with other non-current interests that, in substance, form part of the net investment in that investee.

The financial statements of subsidiaries, associates and jointly controlled entities refer to the financial year ended on the same date as the Parent Company's individual financial statements and have been prepared using uniform accounting policies (IFRS-EU).

Loss of control (IFRS 10)

A parent may lose control of a subsidiary in two or more arrangements (transactions). However, sometimes circumstances indicate that multiple arrangements should be accounted for as a single transaction. In determining whether to account for the arrangements as a single transaction, a parent considers all of the terms and conditions of the arrangements and their economic effects. The presence of one or more of the following factors indicates that a parent should account for multiple agreements as a single transaction:

(a) They are reached at the same time or one in function of the other.
(b) They form part of a single transaction intended to achieve an overall commercial effect.
(c) The materialisation of one agreement is dependent on the occurrence of at least one of the other agreements.
(d) An arrangement is not economically justified on a stand-alone basis but is economically justified when considered in conjunction with other arrangements.

If a dominant loses control of a dependent:

a) You will need to derecognise the accounts:

- The assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost.
- the carrying amount of all non-controlling interests in the former subsidiary at the date when control is lost (including all components of other comprehensive income attributable to them).

b) Recognise:

- The fair value of the consideration received, if any, for the transaction, event or circumstances giving rise to the loss of control.

- If the transaction, event or circumstances giving rise to the loss of control involve a distribution of shares of the subsidiary to the owners in their capacity as owners, such distribution; and
- It shall recognise the retained investment in the former subsidiary at fair value at the date that control is lost.

c) reclassify to profit or loss, or transfer directly to retained earnings if required by other IFRSs, the amounts recognised in other comprehensive income in respect of the subsidiary.

It shall recognise any resulting difference as a gain or loss in profit or loss attributable to the parent.

If a parent loses control of a subsidiary, the parent shall account for all amounts recognised in other comprehensive income in relation to that subsidiary on the same basis as would have been required if the parent had disposed of the related assets or liabilities. Therefore, when control of a subsidiary is lost, if a gain or loss previously recognised in other comprehensive income would have been reclassified to profit or loss on disposal of the related assets or liabilities, the parent shall reclassify the gain or loss from equity to profit or loss (as a reclassification adjustment). If a revaluation surplus previously recognised in other comprehensive income was transferred directly to retained earnings on disposal of the asset, the parent shall transfer the revaluation surplus directly to retained earnings when control of the subsidiary is lost.

b) Uniformity of items

The different items in the individual annual accounts of each of the Group companies have been subject to the corresponding valuation homogenisation, adapting the criteria applied to those used by the Parent Company for its own annual accounts, provided that they have a significant effect.

For the subsidiaries included in the annual accounts of the ISPD Network Group, no time homogenisation has been required, as all the companies have 31 December of each financial year as the closing date for the preparation of their Annual Accounts or Financial Statements.

c) First consolidation difference

The difference on first consolidation has been calculated as the difference between the book value of the equity interest in subsidiaries and the value of their proportionate share of consolidated equity at the date of first consolidation.

In the case of the positive consolidation difference, corresponding to the excess between the cost of the investment and the attributable underlying carrying amount of the investee at the date of its incorporation into the Group, it is allocated directly and as far as possible to the assets and liabilities of the subsidiary, without exceeding their market value. If it cannot be allocated to assets and liabilities, it is considered as goodwill in consolidation and is tested annually for impairment (see note 4i).

The negative consolidation difference is recorded in the Consolidated Income Statement and corresponds to the negative difference between the book value of the direct holding of the parent company in the capital of the subsidiary and the value of the proportional part of the subsidiary's equity attributable to this holding at the date of first consolidation.

d) Conversion differences

The items in the Consolidated Statement of Financial Position and Consolidated Income Statement of the companies included in the consolidation whose functional currency is not the euro have been translated into euro using the following criteria:

- Assets, liabilities, income and expenses (except own funds) at the year-end exchange rates.
- Consolidated income statement items at the average exchange rate for the year.
- Own funds at historical exchange rates.

The differences resulting from the application of different exchange rates, following the above criteria, are shown under "Translation differences" in the Consolidated Statement of Financial Position.

Hyperinflationary economies:

In accordance with International Accounting Standard (IAS) 21, the results and financial position of an entity whose functional currency is the currency of a hyperinflationary economy are translated into a different presentation currency using the following procedures:

(a) all amounts (i.e. assets, liabilities, equity items, expenses and income, including comparative figures) shall be translated at the closing rate of exchange at the date of the most recent Consolidated Statement of Position, except where amounts are translated into the currency of a non-hyperinflationary economy, in which case the comparative figures shall be those that were presented as current amounts for the year in question in the previous year's financial statements (i.e. these amounts shall not be adjusted for subsequent changes in price levels or exchange rates).

When the entity's functional currency is the currency of a hyperinflationary economy, the entity shall restate its financial statements before applying the translation method set out in the preceding paragraphs, except for comparative figures in the case of translation into the currency of a non-hyperinflationary economy. When the economy in question ceases to be hyperinflationary and an entity ceases to restate its financial statements, it shall use as historical costs in translating the financial statements into the presentation currency the amounts restated to the price level at the date when the entity ceased such restatement. The Group has concluded that the application of this model is not relevant in respect of the Group company domiciled in Argentina and therefore the comparative figures for the year ended 31 December 2021 were not restated.

e) Transactions between companies included in the scope of consolidation

Prior to the preparation of the Consolidated Interim Financial Statements , all balances and transactions between Group companies have been eliminated, as well as the results produced between these companies as a consequence of the aforementioned transactions.

f) Intangible assets

As a general rule, intangible assets are recognised provided that they meet the identifiability criterion and are initially measured at acquisition or production cost, less any accumulated Amortization and any accumulated impairment losses. In particular, the following criteria are applied:

Industrial property

This corresponds to capitalised development costs for which the corresponding patent or similar has been obtained and includes the costs of registration and formalisation of industrial property, as well as the costs of acquiring the corresponding rights from third parties. It is amortized on a straight-line basis over its useful life, at a rate of 20% per annum.

Computer software

Licences for computer software purchased from third parties or internally developed computer programs are recorded as intangible assets on the basis of the costs incurred in acquiring or developing them and preparing them for use.

Computer software is amortized on a straight-line basis over its useful life at a rate of 25% per annum.

Computer software maintenance costs incurred during the year are recorded in the Consolidated Income Statement.

g) Tangible fixed assets

Property, plant and equipment are stated at acquisition or production cost less any accumulated depreciation and any accumulated impairment losses.

Indirect taxes on tangible fixed assets are only included in the purchase price or production cost when they are not directly recoverable from the tax authorities.

The costs of expansion, modernisation or improvements leading to increased productivity, capacity or efficiency or to a lengthening of the useful lives of assets are expensed as an increase in the cost of the assets. Upkeep and maintenance costs are charged to the Consolidated Income Statement in the year in which they are incurred.

The Group depreciates its property, plant and equipment on a straight-line basis. The years of useful life and the depreciation rates applied are as follows:

	Annual Percentage	Estimated Years of Useful Life
Other facilities	8-30	12-3
Technical installations	20	5
Furniture	10-17	10-6
Information processing equipment	20-44	5-2
Transport elements	17-20	6-5
Machinery	20-33	5-3
Other tangible fixed assets	10-30	10-3

h) Goodwill

Goodwill is recognised only when its value becomes apparent by virtue of an acquisition for consideration in the context of a business combination.

Goodwill is allocated to each of the cash-generating units to which the benefits of the business combination are expected to flow and, where appropriate, a corresponding valuation adjustment is recognised (see note 4 i).

If an impairment loss is to be recognised for a cash-generating unit to which all or part of goodwill has been allocated, the carrying amount of the goodwill of the cash-generating unit is reduced first. If the impairment exceeds the amount of goodwill, the carrying amount of the remaining assets of the cash-generating unit is reduced in proportion to their carrying amount, up to the higher of fair value less costs to sell, value in use and nil. The impairment loss is recognised in profit or loss.

i) Impairment of intangible assets, property, plant and equipment and goodwill on consolidation.

An impairment loss occurs when the carrying amount of an item of property, plant and equipment or intangible asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The Group uses the value in use to calculate the recoverable amount of property, plant and equipment and intangible assets.

For this purpose, at least at year-end, the Group assesses, by means of an impairment test, whether there are indications that any tangible or intangible assets with an indefinite useful life or, where appropriate, any cash-generating unit may be impaired, in which case the recoverable amount is estimated by making the corresponding valuation adjustments. A cash-generating unit is defined as the smallest identifiable group of assets that generates cash flows that are largely independent of those from other assets or groups of assets.

Impairment of property, plant and equipment is calculated on an individual basis. However, when it is not possible to determine the recoverable amount of each individual asset, the recoverable amount of the cash-generating unit to which each item of property, plant and equipment belongs is determined.

The procedure implemented by Group management for the determination of impairment is as follows:

To estimate value in use, Group management prepares an annual business plan for each cash-generating unit by market and activity, generally covering a period of five years. The main components of this plan are earnings and cash flow projections.

Other variables that influence the calculation of recoverable value are:

- The discount rate to be applied, calculated between 9% and 11.5% depending on the geographical area, the main variables influencing its calculation being the cost of the liabilities and the specific risks of the assets.

- The growth rate of cash flows used has been made on a company-by-company and geographic market basis and is around 2.50%.

The projections are prepared on the basis of past experience and best available estimates, consistent with external information.

The five-year strategic plan of the Group companies is approved by the Finance Department and will be submitted to the Board of Directors of the Parent Company for approval.

If an impairment loss is to be recognised for a cash-generating unit to which all or part of goodwill has been allocated, the carrying amount of the goodwill of the cash-generating unit is reduced first. If the impairment exceeds the amount of goodwill, the carrying amount of the remaining assets of the cash-generating unit is reduced in proportion to their carrying amount, up to the higher of fair value less costs to sell, value in use and zero. The impairment loss must be recognised in profit or loss.

When an impairment loss subsequently reverses (which is not permitted in the specific case of goodwill), the carrying amount of the asset or cash-generating unit is increased by the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. Such a reversal of an impairment loss is recognised as income in the Consolidated Income Statement.

j) Leases and other transactions of a similar nature

<u>The Group as lessee</u>

A lease is defined as "a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration". In applying this definition, the Group assesses whether the contract meets three key assessments, namely:

-the contract contains an identified asset that is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.

-the Group is entitled to substantially all of the economic benefits from the use of the identified asset during the period of use, taking into account its rights within the scope defined in the contract.

-the Group has the right to direct the use of the identified asset during the period of use.
The Group shall assess whether it has the right to direct "how and for what purpose" the asset is used during the period of use.

Valuation and recognition of leases as a lessee

At the inception date of the lease, the Group recognises a right-of-use asset and a lease liability in the balance sheet. The right-of-use asset is measured at cost, which is comprised of the initial acquisition value of the lease liability, the initial direct costs incurred by the Group, an estimate of the costs of dismantling and disposing of the asset at the end of the lease, as well as payments made prior to the lease commencement date (net of any incentives received).

The Group depreciates right-of-use assets from the lease commencement date until the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses right-of-use assets for impairment when such indicators exist.

At the commencement date, the Group measures the liability at the present value of the lease payments outstanding at that date, discounted using the interest rate implicit in the lease contract if such a rate is readily available or the Group's incremental borrowing rate.

The lease payments included in the valuation of the lease liability consist of fixed payments (including in substance fixed payments), variable payments based on an index or interest rate, expected amounts, etc. payable under a residual value guarantee and payments under options that are reasonably certain to be exercised.

Subsequent to initial measurement, the liability is reduced for payments made and increased for interest. It is remeasured to reflect any revaluation or modification, or if there are changes in fixed payments in substance.

When the lease liability is revalued, the corresponding adjustment is reflected in the right-of-use asset, or in profit or loss if the right-of-use asset has already been reduced to zero.

The Group has chosen to account for short-term leases and leases of low-value assets using the practical expedient. Instead of recognising a right-of-use asset and a finance lease liability, the related payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

In the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

k) Financial instruments

k.1) Recognition and derecognition

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all risks and rewards are transferred. A financial liability is derecognised when it is extinguished, liquidated, cancelled or expires.

k.2) Classification and initial valuation of financial assets

Except for those receivables that do not contain a significant financing component and are measured at transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (if applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified in the following categories:

- Amortized cost.
- Fair value through profit or loss (FVTPL).
- Fair value through other comprehensive income (FVOCI).

In the periods presented, the Group does not have any financial assets classified as FVOCI.

The classification is determined by both:

- The entity's business model for financial asset management.
- The contractual cash flow characteristics of the financial asset.

All income and expenses related to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of receivables, which is presented within other expenses.

k.3) Subsequent valuation of financial assets

Financial assets at amortized cost

Financial assets are measured at amortized cost if they meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold financial assets and collect their contractual cash flows.

- The contractual terms of financial assets give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

After initial recognition, they are measured at amortized cost using the effective interest rate method. Discounting is omitted when the effect of discounting is immaterial. Cash and cash equivalents, guarantees, trade receivables and most of the Group's other receivables are included in this category of financial instruments, as are listed bonds.

k.4) Impairment of financial assets

The impairment requirements of IFRS 9 use more forward-looking information to recognise expected credit losses - the expected credit loss (ECL) model. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortized cost and FVOCI, trade receivables, contractual assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss. The recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead, the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions and reasonable and supportable forecasts that affect the expected collectability of future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or have low credit risk ("first stage").

- Financial instruments that have significantly deteriorated in credit quality since initial recognition and whose credit risk is not low ("second stage").

Step 3 would cover financial assets that have objective evidence of impairment at the reporting date.

Twelve-month expected credit losses" are recognised for the first category, while "lifetime expected losses" are recognised for the second category. Credit losses" are recognised for the second category.

The measurement of expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

<u>Trade and other receivables and contract assets</u>

The Group uses a simplified approach in accounting for trade and other receivables and contractual assets and records the allowance for losses as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any time during the life of the financial instrument. For the calculation, the Group uses its historical experience, external indicators and forward-looking information to calculate expected credit losses using a provisioning matrix.

The Group collectively assesses trade receivables for impairment as they have shared credit risk characteristics and have been grouped on the basis of days past due.

k.5) Classification and measurement of financial liabilities

The Group's financial liabilities include financial debt, trade and other payables.

Financial liabilities are initially measured at fair value and, where appropriate, adjusted for transaction costs, unless the Group has designated a financial liability at fair value through profit or loss.

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method, except for derivatives and financial liabilities designated at FVTPL, which are subsequently carried at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in the fair value of an instrument that are reported in profit or loss are included in finance costs or income.

There are no liabilities that are subsequently measured at fair value through profit or loss.

l) Foreign currency

The items included in the financial statements of each of the Group companies are measured in their respective functional currencies. The Consolidated Interim Financial Statements are presented in euros, which is the Parent Company's functional and presentation currency.

Foreign currency translations are translated into the functional currency at the exchange rate prevailing at the time of the transaction and are measured at year-end at the exchange rate prevailing at that time.

The companies that make up the Group record in their individual financial statements:

- Transactions in currencies other than the functional currency carried out during the year at the exchange rates prevailing at the dates of the transactions.

- The balances of monetary assets and liabilities in currencies other than the functional currency (cash and items that are not impaired when they become liquid) at year-end exchange rates.

- Non-monetary asset and liability balances in currencies other than the functional currency at historical exchange rates.

Profits and losses arising from these entries are included in the consolidated income statement.

m) Profit tax

The Group companies domiciled in Spain were taxed until 2016 under the Special Tax Consolidation Regime, in the group headed by the Parent Company.

On 30 December 2016, a meeting of the Board of Directors was held at which it was reported that Inversiones y Servicios Publicitarios, S.L. ("ISP") holds 83.09 % of the share capital of the Parent Company (see note 12), and that pursuant to the provisions of Article 61.3 of Law 27/2014, of 27 November, on Corporate Income Tax, and on the grounds that the Parent Company had lost its status as the controlling entity of tax group number 0212/2013 as ISP had acquired an interest in it of more than 75 % of its share capital and voting rights, it was agreed to incorporate the ISPD Network Group companies to which it was applicable, with effect from the tax period commencing on 1 January 2017, as subsidiaries of tax group number 265/10, whose controlling entity is ISP.

The income tax expense for the year is calculated as the sum of the current tax, which results from applying the corresponding tax rate to the taxable profit for the year less any existing tax credits and deductions, and the changes during the year in the deferred tax assets and liabilities recognised. It is recognised in the consolidated income statement, except when it relates to transactions recognised directly in equity, in which case the related tax is also recognised in equity.

Deferred taxes are recognised for temporary differences existing at the date of the consolidated statement of financial position between the tax base of assets and liabilities and their carrying amounts. The tax base of an asset and liability is taken to be the amount attributed to it for tax purposes. The tax effect of temporary differences is included under "Deferred tax assets" and "Deferred tax liabilities" in the consolidated statement of financial position.

The Group recognises a deferred tax liability for all taxable temporary differences, except, where applicable, for the exceptions provided for in current regulations.

The Group recognises deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profits will be available to the tax group to allow the recovery of these assets, except, where applicable, for the exceptions provided for in current regulations.

At the end of each reporting period, the Group assesses its recognised and previously unrecognised deferred tax assets. Based on this assessment, it derecognises a previously recognised asset if its recovery is no longer probable, or recognises any previously unrecognised deferred tax assets if it is probable that future taxable profit will be available to the Company to allow their utilisation.

Deferred tax assets and liabilities are measured at the tax rates expected at the time of reversal, in accordance with current enacted legislation, and in accordance with the manner in which the deferred tax asset or liability is rationally expected to be recovered or paid.

Deferred tax assets and liabilities are not discounted and are classified as non-current assets and liabilities, regardless of the expected date of realisation or settlement.

The resulting amounts payable/collectible for corporate income tax for the year, as the consolidated group belongs to a tax group, will not be settled with the tax authorities, but will be settled with the parent company of the tax group to which it belongs.

n) Revenue and expenses

IFRS 15 requires that revenue is recognised so that it represents the transfer of committed goods and services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. Revenue is recognised when the customer obtains control of the goods or services.

Under the new criteria, a five-step revenue recognition model should be applied to determine when revenue should be recognised and how much revenue should be recognised:

- -Step 1: Identify the contract
- -Step 2: Identifying the performance obligations in the contract
- -Step 3: Determine the price of the transaction
- -Step 4: Allocate the transaction price between contract obligations
- -Step 5: Recognise revenue as contract obligations are performed

This model specifies that revenue should be recognised when (or as) an entity transfers control of goods or services to a customer, and in the amount that the entity expects to be entitled to receive. Depending on whether certain criteria are met, revenue is recognised either over a period of time to reflect the entity's realisation of the contractual obligation or at a point in time when the customer obtains control of the goods or services.

The total transaction price of a contract is allocated among the various performance obligations on the basis of their relative independent selling prices. The transaction price of a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised at a point in time or over time when (or as) the Company satisfies performance obligations by transferring promised goods or services to its customers.
The Group recognises contract liabilities received in respect of unsatisfied performance obligations and presents these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before the consideration is received, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether more than the passage of time is required before the consideration is due.

IFRS 15 requires the recognition of an asset for incremental costs incurred to obtain contracts with customers that are expected to be recovered and amortized systematically in the Consolidated Income Statement to the same extent as the related revenue is recognised. There are no significant impacts arising from the application of the new standard.

Operating expenses are recognised in profit or loss when the service is used or incurred.

The ISPD Network Group is mainly engaged in Digital Media Trading, more specifically in performance and brand marketing. The Group has identified the performance obligations of this core business, which is the achievement of the KPIs set by the client, which can be measured in terms of leads, clicks, views, etc. in the various media used. The Group determines the price of these obligations at the time it defines the contractual characteristics of each specific customer contract, allocating the price to the performance obligations described above. In addition, the Group recognises revenue for each contract at the time such performance obligations are fulfilled and customer acceptance is obtained. In addition, the credit granted by the Group to its customers is made on the basis of the specific characteristics and creditworthiness of the customer.

o) Provisions and contingencies

In preparing the consolidated financial statements, the directors of the parent company distinguish between:

1) Provisions: credit balances covering present obligations arising from past events, the settlement of which is probable to result in an outflow of resources, but the amount and/or timing of which is uncertain.

2) Contingent liabilities: possible obligations arising from past events, the future realisation of which is conditional on the occurrence or non-occurrence of one or more future events beyond the Group's control.

The Consolidated Interim Financial Statements include all provisions for which it is considered more likely than not that the obligation will have to be settled, and are recorded at the present value of the best possible estimate of the amount required to settle or transfer the obligation to a third party. Contingent liabilities are not recognised in the Interim Consolidated Financial Statements, but are disclosed in the notes to the consolidated financial statements.

Provisions are measured at year-end at the present value of the best possible estimate of the amount required to settle or transfer the obligation to a third party, and adjustments arising from the discounting of provisions are recognised as a finance cost as they accrue. In the case of provisions maturing in one year or less, and where the financial effect is not material, no discounting is applied.

Compensation to be received from a third party upon settlement of the obligation is not deducted from the amount of the debt, but is recognised as an asset if there is no doubt that the reimbursement will be received.

p) Deferred income

Non-refundable capital grants, as well as donations and bequests, are measured at the fair value of the amount granted or the asset received. They are initially recognised under "Deferred income" on the liability side of the consolidated income statement and are recognised in the consolidated income statement in proportion to the period depreciation of the assets financed by these grants, unless they are non-depreciable assets, in which case they are taken to profit or loss in the year in which they are disposed of or derecognised.

Grants that are repayable are recorded as long-term or short-term liabilities (depending on the repayment period) that can be converted into grants until they become non-repayable.

Operating grants are credited to profit or loss as they accrue.

q) Environmental assets

Due to its business activities, the Group has no significant assets included in property, plant and equipment intended to minimise environmental impact and protect and improve the environment, nor has it received any grants or incurred any expenses during the year for the purpose of protecting and improving the environment. The Group has not made any provisions to cover environmental risks and expenses, as it considers that there are no contingencies related to environmental protection and improvement.

r) Related party transactions

Transactions between related parties, irrespective of the degree of relatedness, are accounted for in accordance with the general rules. Accordingly, as a general rule, transacted items are initially recognised at fair value. If the price agreed in a transaction differs from its fair value, the difference is recorded on the basis of the economic reality of the transaction. Subsequent measurement is carried out in accordance with the relevant standards.

s) Payments based on equity instruments

Goods or services received in these transactions are recognised as an asset or as an expense based on their nature at the time they are obtained, with a corresponding increase in equity if the transaction is settled in equity instruments, or a corresponding liability if the transaction is settled with an amount based on the value of the equity instruments.

Equity-settled transactions with employees, both the services rendered and the increase in equity to be recognised are measured at the fair value of the equity instruments transferred, referring to the date of the grant agreement.

Stock option plans are measured at fair value (see note 4w) at the initial time of grant using a generally accepted financial calculation method, which, among others, considers the option exercise price, volatility, exercise term, expected dividends and the risk-free interest rate.

t) Cash flow statement

The consolidated cash flow statement has been prepared using the indirect method and uses the following expressions with the meanings set out below:

- Operating activities: activities that constitute the Group's ordinary revenues, as well as other activities that cannot be classified as investing or financing activities.

- Investing activities: activities of acquiring, selling or otherwise disposing of long-term assets and other investments not included in cash and cash equivalents.

- Financing activities: activities that result in changes in the size and composition of equity and liabilities that are not part of operating activities.

u) Business combinations

At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value, provided that the fair value could be measured with sufficient reliability, with the following exceptions:

Non-current assets classified as held for sale are recognised at fair value less costs to sell.

- Deferred tax assets and liabilities are measured at the amount expected to be recovered or paid, based on the tax rates that will apply in the years in which the assets are expected to be realised or the liabilities are expected to be paid, on the basis of the regulations in force or those approved but not yet published, at the date of acquisition. Deferred tax assets and liabilities are not discounted.
- Assets and liabilities associated with defined benefit pension plans: these are recognised at the acquisition date at the present value of the committed remuneration less the fair value of the assets assigned to the commitments against which the obligations will be settled.
- Intangible assets whose valuation cannot be made by reference to an active market and which would entail the recognition of income in the income statement: they have been deducted from the negative difference calculated.
- Assets received as compensation for contingencies and uncertainties: they are recognised and measured on a basis consistent with the item generating the contingency or uncertainty.
- reacquired rights recognised as intangible assets: these are valued and amortized on the basis of the remaining contractual period to completion.
- Obligations classified as contingencies: are recognised as a liability at the fair value of assuming such obligations, provided that the liability is a present obligation that arises from past events and its fair value can be measured with sufficient reliability, even though it is not probable that an outflow of economic resources will be required to settle the obligation.

The excess, at the acquisition date, of the cost of the business combination over the corresponding value of the identifiable assets acquired less the liabilities assumed is recognised as goodwill.

If the amount of the identifiable assets acquired less the liabilities assumed exceeded the cost of the business combination, this excess was recognised in the income statement as income. Before recognising such revenue, a reassessment is made as to whether the identifiable assets acquired and liabilities assumed and the cost of the business combination have been identified and measured.

Subsequently, the liabilities and equity instruments issued as a cost of the combination and the identifiable assets acquired and liabilities assumed are accounted for in accordance with the relevant recognition and measurement rules based on the nature of the transaction or the asset or liability element.

v) Own equity instruments (treasury shares)

Treasury shares acquired by the Group from the Parent Company are recognised as a reduction in equity at the value of the consideration paid in exchange. Gains or losses arising from the purchase, sale, issue or redemption of own equity instruments are recognised directly in equity and in no case are any gains or losses recognised in the consolidated income statement.

w) Fair value measurement of financial instruments

Financial assets and liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined on the basis of the observability of significant measurement inputs, as set out below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

There were no transfers between Level 1 and Level 2 in 202 4 or 202 3.

NOTE 5. CONSOLIDATION GOODWILL

Details of goodwill on consolidation are as follows:

Society	31/12/2022	(Impairment)/value gain	Business combination (*)	31/12/2023	30/6/2024
Marketing Manager Servicios de Marketing, S.L.	276.461			276.461	276.461
Rebold Italia SRL.	3.686.847			3.686.847	3.686.847
Rebold Marketing S.L.U.	81.027			81.027	81.027
Foreseen Media, S.L. (see Note 25)	109.509			109.509	109.509
B2Marketplace Ecommerce Consulting Group, S.L (see Note 25)	1.811.125			1.811.125	1.811.125
Blue Digital	472.563			472.563	472.563
Happyfication (see Note 25)	1.757.952			1.757.952	1.757.952
Rocket PPC (see Note 25)			2.559.328	2.559.328	2.559.328
Total cost	**8.195.485**		**2.559.328**	**10.754.813**	**10.754.813**

(*) Such goodwill may be adjusted in the interim accounting period permitted by the regulations applicable to the consolidated financial statements with respect to the estimates made in the previous year based on additional information and/or new circumstances obtained by the Parent Company's directors.

Each Goodwill arose on the acquisition of each of the group companies. The
The directors have defined each of the companies as a Cash Generating Unit (CGU) as detailed in note 25.

To estimate the recoverable amount, Group management prepares an annual business plan for each cash-generating unit by market and activity, generally covering a period of five years. The main components of this plan are earnings and cash flow projections. The recoverable amount of each CGU is determined on the basis of value in use.

The recoverable amount of each company's goodwill has been determined based on management's estimates of their value in use. To make these estimates, the cash flows of each company for the next five years have been projected and extrapolated using a growth rate determined by management. The present value of the expected cash flows of each company is determined by applying an appropriate WACC rate that reflects the current time value of money situation and the specific risks of each company. The key assumptions made in these earnings and cash flow projections that influence the calculation of the recoverable amount are:

- The discount rate to be applied, calculated at between 9% and 11.5%, the main variables influencing its calculation being the cost of the liabilities and the specific risks of the assets, as well as those derived from the country and business.
- Cash flow estimates have been made on the basis of past performance, therefore, management's assumptions include stable profit margins taking into account ongoing investments.
- A perpetuity rate of approximately 2.5% reflecting the long-term average growth of the industry.

Projections are prepared on the basis of past experience and based on the best available estimates, being consistent with the information from abroad.

In preparing the estimates made to analyse the key assumptions used in the calculations of value in use and sensitivity to changes in the assumptions, account was taken of the impact of new AI technologies on market growth, the increase in the average ticket price of our customers, the synergies derived from the different business units, the upward trend in prices, interest rate rises and the crazy situations in each of the countries that may have had an impact on the main assumptions in particular:

1. Gross margins: The forecast gross margins have been reduced, since the lower margin of customers with higher average ticket prices, the effect of increased competition, the increase in suppliers' prices not passed on in sales prices, and the decrease in households' disposable income, as end users, have been taken into account.
2. Growth rates: With regard to this variable, the impact of new AI technologies on market growth, the increase in the average ticket per customer, the synergies derived from the

different business units, the upward trend in prices, interest rate rises and the crazy situations in each of the countries, which may affect the evolution of final demand, have all been taken into account.

The five-year strategic plan of the Group companies is approved by the Finance Department and will be submitted to the Board of Directors of the Parent Company for approval.

The Group has performed a sensitivity analysis of the assumptions used in estimating the fair value of these assets, altering these estimates (discount rate and growth rate) by +/-2%. This sensitivity analysis would result in a non-significant change in the fair value of these assets which would not alter the conclusions reached by the Group.

In 2021, new goodwill of Euros 1,915,982 was recognised as a result of the acquisition of the US-based company Happyfication Inc. based on the Parent's management's best possible estimate. During the year 2022, and within the provisional accounting period provided for in the applicable accounting regulations, this goodwill was revised and amounts to 1,757,952 euros.

During the year 2023, disclosed new goodwill of EUR 2,559,328 as a result of the acquisition of the company Rocket PPC domiciled in Italy based on the best possible estimate of the Parent Company's management (see note 25).

NOTE 6. PROPERTY, PLANT AND EQUIPMENT

The balances and changes during the first six months of the financial year 2024 and the financial year 2023 in the gross values, accumulated depreciation and valuation adjustments are as follows valuation adjustments are as follows:

	31/12/2022	Recogn.	Derecog.	Diff. Change	31/12/2023	Recogn.	Derecog.	Diff. Change	30/6/2024
Cost:									
Technical installations, machinery, tools, furniture and other tangible fixed assets	2,923,601	53,409	(131,684)		2,845,325	59,881	(458)	(13,196)	2,891,552
Right of use	2,533,353	189,432	(668,980)	(14,613)	2,039,193	32,750	(446,461)		1,625,482
	5,456,954	**242,841**	**(800,664)**	**(14,613)**	**4,884,519**	**92,631**	**(446,919)**	**(13,196)**	**4,517,035**

Accumulated Depreciation:									
Technical installations, machinery, tools, furniture and other tangible fixed assets	(2,535,986)	(205,152)	131,684	188,005	(2,421,450)	(102,867)	12,167	3,305	(2,508,845)
Right of use	(699,275)	(581,804)	465,321	18,269	(797,489)	(225,319)	393,394	(485)	(629,899)
	(3,235,261)	**(786,956)**	**597,004**	**206,274**	**(3,218,939)**	**(328,186)**	**405,561**	**2,821**	**(3,138,744)**
Property, plant and equipment, net	**2,221,693**	**(544,115)**	**(203,660)**	**191,661**	**1,665,580**	**(235,555)**	**(41,358)**	**(10,375)**	**1,378,291**

The amount of the right of use asset at 30 of June 2024 amounts to 1,625,482 euros (2,039,193 euros in 2023) with a depreciation expense of 225,319 euros (581,804 euros in 2023). The balance recorded refers to office leases contracted by the Group and which must be capitalised under IFRS 16 (see note 8). The derecognition relates mainly to the termination of leases in the United States and Chile.

The impairment tests in relation to this right of use have not led to impairments in the group.

The gross value of fully depreciated assets in use is as follows:

	30/06/2024	31/12/2023	31/12/2022
Technical installations, machinery, tools, furniture and other tangible fixed assets	2,440,251	2,317,748	1,830,175
	2,440,251	**2,317,748**	**1,830,175**

All of the Group's property, plant and equipment are assigned to operations and duly insured and are not subject to any kind of encumbrance.

The net book value of property, plant and equipment located outside Spanish territory amounts to 211,317 euros at 30 June 2024 (209,863 euros at 31 December 2023).

As at 30 June 2024 and 31 December 2023 there are no firm purchase commitments for the acquisition of property, plant and equipment.

The Group's policy is to take out insurance policies to cover the possible risks to which the various items of its property, plant and equipment are subject. At 30 June 2024 and 31 December 2023 , the Group's assets are insured by means of an insurance policy. The Group's directors consider that this policy sufficiently covers the risks associated with property, plant and equipment.

NOTE 7. INTANGIBLE FIXED ASSETS

The balances and changes during the first six months of the financial year 2024 and the financial year 2023 in gross values, accumulated Amortization and valuation adjustments are as follows:

	31/12/2022	Recog.	Derec.	Exchange rate fluctuation	31/12/2023	Recog.	Derec.	Exchange rate fluctuation	Transfers	30/6/2024
Cost:										
Industrial property	386,118	14,529	(143,062)	16,349	273,934	-	-	2,410	-	276,344
Computer softwares	2,943,947	1,962,396	(41,667)	13,851	4,878,528	118,756	(212,176)	(3,659)	360,840	5,142,288
Fixed assets under construction	1,234,078	976,132	(1,234,078)	-	976,132	744,420	-	-	(400,000)	1,320,552
Goodwill	1,032,090	2,981	-	2,438	1,037,509	(28,332)	-	5,005	-	1,014,182
Other intangible assets					-	-	-	-	39,160	39,160
	5,596,233	**2,956,038**	**(1,418,807)**	**32,638**	**7,166,103**	**834,844**	**(212,176)**	**3,756**	**-**	**7,792,526**
Accumulated Depreciation:										
Industrial property	(291,197)	(33,727)	143,062	(10,040)	(191,902)	(12,434)	-	-	-	(204,336)
Computer softwares	(2,310,111)	(1,352,120)	727,992	(22,078)	(2,956,317)	(456,658)	57,599	3,453	18,645	(3,333,278)
Depreciation Fixed assets under construction					-	-	-	-	-	-
Goodwill	(295,280)	(47,005)	-	-	(342,285)	(23,472)	-	-	(2,981)	(368,738)
Other intangible assets					-	(2,923)	-	-	(15,664)	(18,587)
	(2,896,587)	**(1,432,852)**	**871,054**	**(32,118)**	**(3,490,503)**	**(495,487)**	**57,599**	**3,453**	**-**	**(3,924,938)**
Deterioration:					-					
Goodwill	(334,561)	(56,140)	-	(8,744)	(399,446)	-	-	-	-	(399,446)
Impairment Computer software	(9,315)	-	9,315	-	-	-	-	-	-	-
	(343,876)	**(56,140)**	**9,315**	**(8,744)**	**(399,446)**	**-**	**-**	**-**	**-**	**(399,446)**
Intangible Fixed Assets, Net	**2,355,770**	**1,467,046**	**(538,438)**	**(8,224)**	**3,276,154**	**339,357**	**(154,577)**	**7,209**	**-**	**3,468,143**

Regarding additions to intangible fixed assets, in 2024 there are additions of 834,844 euros, most of which are for the item Computer software for the development of an asset in progress .

The net book value of intangible fixed assets located outside Spanish territory amounts to 257,456.42 euros at 30 June 2024 (289,754 at 31 December 2023).

The gross value of fully depreciated assets in use is as follows:

	30/6/2024	31/12/2023	31/12/2022
Propership	47,273	47,273	46,648
Computer software	2,062,146	2,025,344	1,688,225
	2,109,419	**2,072,617**	1,734,873

NOTE 8. LEASES

The charge to income for the first six months of the financial year 2024 and during the financial year 2023 for leasing amounted to 438,805 euros and 803,320 euros, respectively (see note 17 d).

Those minimum future payment commitments relating to non-cancellable leases have been recognised by the Group on the basis of the adoption of IFRS 16 as detailed in note 2 (see notes 7 and 10.1).

The main rents correspond to offices in Spain and the USA and to a lesser extent to office rents in Italy and Mexico.

As at 30 June 2024, the breakdown of leases recorded under IFRS 16 is as follows:

	Assets	Amortization 2024	Accumulated Depreciation 2024	Financial liabilities	Interest expenses	Rental costs
Rebold Italia SRL	199,875	16,577	(48,326)	(151,549)	3,167	(19,745)
ISPD Network SA (Madrid 2)	93,394	16,553	(44,691)	(48,703)	1,147	(17,700)
ISPD Network SA (Madrid 1)	306,106	71,290	(207,738)	(98,368)	2,757	(74,046)
Antevenio Mexico	202,487	33,268	(70,647)	(131,840)	2,975	(36,244)
ISPD Network SA (Barcelona)	823,620	87,630	(258,497)	(565,123)	12,106	(99,736)
	1,625,482	**225,319**	**(629,899)**	**(995,583)**	**22,152**	**(247,471)**

At 31 December 2023, the breakdown of leases recorded under IFRS 16 is as follows:

	Asset	Amortization 2023	Accumulated Depreciation 2023	Financial liabilities	Interest expenses	Rental costs
Rebold Italia SRL	199,875	31,749	(31,749)	(168,127)	6,624	(38,372)
Digilant Inc	258,438	106,354	(205,371)	(54,534)	-	-
ISPD Network SA (Madrid 2)	93,394	28,138	(28,138)	(65,256)	2,862	(31,000)
Digilant Chile	188,023	71,355	(188,023)	-	1,054	-
ISPD Network SA (Madrid 1)	301,486	136,617	(136,617)	(164,869)	8,394	(145,012)
Antevenio Mexico	189,432	36,173	(36,173)	(153,259)	3,987	(40,160)
ISPD Network SA (Barcelona)	808,546	171,418	(171,418)	(637,128)	26,032	(197,450)
	2,039,194	**581,804**	**(797,489)**	**(1,243,172)**	**48,953**	**(451,995)**

The maturity classification of the debt associated with these assets at 30 June 2024 and 31 December 2023 is as follows:

Financial **liabilities**	**2024**	**2025**	**2026**	**2027**	**2028**	**Total**
Rebold Italia SRL	16,906	34,822	36,215	37,664	25,942	151,549
ISPD Network SA (Madrid 2)	16,881	31,822				48,703
ISPD Network SA (Madrid 1)	73,534	24,834	-	-	-	98,368
Antevenio Mexico	35,022	72,137	24,681	-	-	131,840
ISPD Network SA (Barcelona)	91,018	190,747	198,377	84,981	-	565,123
	233,361	**354,362**	**259,273**	**122,645**	**25,942**	**995,583**

Financial **liabilities**	**2024**	**2025**	**2026**	**2027**	**2028**	**Total**
Rebold Italia SRL	33,483	34,822	36,215	37,664	25,942	168,126
Digilant Inc	54,534	-	-	-	-	54,534
ISPD Network SA (Madrid 2)	33,434	31,822				65,256
Digilant Chile	-	-	-	-	-	-
ISPD Network SA (Madrid 1)	140,852	24,018	-	-	-	164,870
Antevenio Mexico	63,969	66,528	22,762	-	-	153,259
ISPD Network SA (Barcelona)	177,723	184,832	192,226	82,346	-	637,128
	503,995	**342,022**	**251,203**	**120,010**	**25,942**	**1,243,172**

These maturities are included in the maturities described in note 10.2 under Other long-term debts.

NOTE 9. LONG-TERM AND SHORT-TERM FINANCIAL ASSETS

Financial assets are recognised at amortized cost, with no financial assets recorded at fair value through profit or loss or other comprehensive income, as in the previous year.

Details of long-term financial assets are as follows:

	Appropriations and other			Total		
	30/6/2024	31/12/2023	30/6/2023	30/6/2024	31/12/2023	30/6/2023
Loans and receivables (Note 9.2)	156,589	184,936	176,738	156,589	184,936	176,738
Total	**156,589**	**184,936**	**176,738**	**156,589**	**184,936**	**176,738**

Details of short-term financial assets are as follows:

	Short term			Total		
	30/6/2024	31/12/2023	30/6/2023	30/6/2024	31/12/2023	30/6/2023
Cash and cash equivalents (Note 9.1)	6,354,932	11,720,904	5,932,573	6,354,932	11,720,904	5,932,573
Loans and receivables (Note 9.2)	34,302,413	47,837,388	31,987,817	34,302,413	47,837,388	31,987,817
Total	**40,657,345**	**59,558,292**	**37,920,390**	**40,657,345**	**59,558,292**	**37,920,390**

The carrying amount of loans and receivables is considered to be a reasonable approximation of their fair value.

9.1) Cash and cash equivalents

This item represents the fully liquid portion of the Group's equity and consists of cash on hand and at banks, as well as short-term bank deposits with an original maturity of three months or less. These balances have no restrictions on their availability and are not subject to risk of changes in value.

The breakdown of these assets is as follows:

	30/6/2024	31/12/2023	30/6/2023
Current accounts	6,353,282	11,718,899	5,931,429
Box	1,650	2,005	1,145
Total	**6,354,932**	**11,720,904**	**5,932,574**

Cash in foreign companies on 30 June 2024 amounts to 4,661,986 euros (11,501,220 euros on 31 December 2023).

9.2) Loans and receivables

The breakdown of this heading is as follows, in euros:

	30/6/2024		31/12/2023		30/6/2023	
	Non-current	Current	Non-current	Current	Non-current	Current
Trade receivables						
Third-party customers		33,139,180		46,578,968		31,058,381
Total trade receivables		**33,139,180**		**46,578,968**		**31,058,381**
Customers group companies		251,513		226,611		12,046
Other current assets group company		583,786		878,531		200,000
Total Amounts with group companies		**835,299**		**1,105,142**		**212,046**
Non-trade receivables						
To the personnel						87,349
Guarantees and deposits	156,589		184,936		170,512	16,384
Other assets		327,934		153,279	6226	613,656
Total receivables from non-trade operations	**156,589**	**327,934**	**184,936**	**153,279**	**176,738**	**717,389**
Total	**156,589**	**34,302,413**	**184,936**	**47,837,389**	**176,738**	**31,987,817**

Details of trade receivables are as follows:

Description	30/6/2024	31/12/2023	30/6/2023
Customers for sales and services			
Trade balances	30,274,222	45,343,169	28,541,881
Rappels granted to be settled	(1,216,716)	(1,181,891)	(1,003,622)
Trade balances to be issued	7,562,778	2,417,690	3,520,122
Total	**36,620,284**	**46,578,968**	**31,058,381**

Almost all of the balances held with customers in respect of commercial transactions relate to balances under contracts with customers.

The changes in impairment losses arising from credit risk by class of financial assets were as follows:

Impairment	31/12/2022	Impairment allowance	Reversal impairment	Eliminations and exchange rate differences	Application	31/12/2023	Impairment allowance	Reversal impairment	Eliminations and exchange rate differences	Application	30/06/2024

Trade receivables											
Clients	(3.123.452)	(601.458)	183.470		(27.419)	(3.263.501)	(365.498)	58.112	67.458	22.324	(3.481.103)
Total	**(3.123.452)**	**(601.458)**	**183.470**		**(27.419)**	**(3.263.501)**	**(365.498)**	**58.112**	**67.458**	**22.324**	**(3.481.103)**

Impairment	31/12/2022	Impairment allowance	Reversal impairment	Eliminations and exchange rate differences	Application	31/12/2023	Impairment allowance	Reversal impairment	Eliminations and exchange rate differences	Application	30/06/2024
Trade receivables											
Clients	(3,123,452)	(601,458)	183,470		(27,419)	(3,263,501)	(365,498)	58,112	67,458	22,324	(3,481,103)
Total	**(3,123,452)**	**(601,458)**	**183,470**		**(27,419)**	**(3,263,501)**	**(365,498)**	**58,112**	**67,458**	**22,324**	**(3,481,103)**

The Group records the movements of these corrections under the heading "Impairment of current assets" in the consolidated income statement. During the first half of the financial year 202 4, an impairment loss of 365,498 euros has been recognised for commercial operations, which corresponds to the company's risk policy.

9.3) Classification by maturity

The maturity of most of the different Non-current financial assets is less than five years.

NOTE 10. NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

Details of Non-current financial liabilities at amortized cost, classified by category, are as follows:

	Other			Total		
	30/06/2024	31/12/2023	30/06/2023	30/06/2024	31/12/2023	30/06/2023
Debits and payables (Note 10.1)	13,314,973	13,723,458	15,722,965	13,314,973	13,723,458	15,722,965
Total	**13,314,973**	**13,723,457**	**15,722,965**	**13,314,973**	**13,723,457**	**15,722,965**

Details of Current financial liabilities at amortized cost, classified by category, are as follows:

	Current payables to credit institutions			Other			Total		
	30/6/2024	31/12/2023	30/6/2023	30/6/2024	31/12/2023	30/6/2023	30/6/2024	31/12/2023	30/6/2023
Debits and payables (Note 10.1)	9,760,429	5,911,005	5,501,292	39,579,016	51,926,332	32,181,910	49,339,445	57,837,337	37,683,203

Total	**9,760,429**	**5,911,005**	**5,501,292**	**39,579,016**	**51,926,332**	**32,181,910**	**49,339,445**	**57,837,337**	**37,683,203**

The amount of financial liabilities carried at amortized cost resembles their fair value.

10.1) <u>Debits and payables</u>

Details at 30 June 2024, 31 December 2023 and 30 June 2023 are given below:

	Balance at 30/06/2024		Balance at 31/12/2023		Balance at 30/06/2023	
	Non-current	Current	Non-current	Current	Non-current	Current
For commercial operations:						
Suppliers		21,880,560		32,762,327		16,263,014
Suppliers group companies		1,846,758		2,613,460		2,244,007
Suppliers of fixed assets	4,657	40,149	9,314	40,149		8,922,288
Creditors		10,177,649		9,168,530		
Total trade balances	**4,657**	**33,945,114**	**9,314**	**44,584,466**		**27,429,309**
For non-commercial operations:						
Amounts owed to credit institutions (2)	3,413,825	9,760,429	3,511,156	5,911,005	4,566,765	5,501,292
Other debts (1)	1,885,798	2,518,502	2,166,358	2,981,875	3,356,346	1,027,952
Provisions	283,841		309,778		59,032	
Debts owed to third parties					13,971	44,990
Loans and other debts	**5,583,465**	**12,278,931**	**5,987,292**	**8,892,880**	**7,996,114**	**6,574,234**
Payable to group companies (note 16 and 25)	7,726,852	1,106,273	7,726,852	1,043,921	7,726,852	689,097
Personnel (outstanding salaries)		1,796,925		3,021,739		2,868,118
Total balances for non-trade operations	**7,726,852**	**2,903,198**	**7,726,852**	**4,065,660**	**7,726,852**	**3,557,215**
Customer advances		212,202		294,331		122,444
Other current liabilities		**212,202**		**294,331**		**122,444**
Total Debits and payables	**13,314,973**	**49,339,445**	**13,723,458**	**57,837,337**	**15,722,966**	**37,683,202**

(1) The heading "Other debts" refers to Non-current debts with the Centro de Desarrollo Tecnológico Industrial (CDTI) and the impact of IFRS 16. See note 15. An amount of 1,870,914 euros is also reflected in the Current which corresponds to the financial liabilities generated by the business combinations detailed in note 25.

(2) The amount included under Bank borrowings relates mainly to finance leases, ICO loans and credit facilities and other Current financing sources.

The financial expenses associated with the liabilities recorded as of 30 June 2024 amount to 567,711 euros (840,078 euros in 2023).

10.2) <u>Classification by maturity</u>

The detail by maturity of the different Non-current financial liabilities, with fixed or determinable maturity, at 30 June 2024 is as follows:

	2025	2026	2027	2028	2029 onwards	Total
Non-current debts						
Amounts owed to credit institutions	789,864	1,012,082	1,288,382	323,497		3,413,825
Other debts	314,199	446,901	380,437	453,459	290,801	1,885,798
Total	**1,104,063**	**1,458,983**	**1,668,820**	**776,956**	**290,801**	**5,299,623**

The breakdown by maturity of the various Non-current financial liabilities (bank borrowings and other payables) with fixed or determinable maturity at year-end 2023 is as follows:

	2025	2026	2027	2028	2029 onwards	Total
Non-current debts						
Amounts owed to credit institutions	1,482,343	824,900	1,170,782	33,130	-	3,511,156
Other debts	815,018	548,201	313,068	180,742	309,328	2,166,358
Total	**2,297,362**	**1,373,101**	**1,483,851**	**213,872**	**309,328**	**5,677,514**

The breakdown by maturity of the various Non-current financial liabilities (bank borrowings and other payables), with fixed or determinable maturity, at 30 June 2023 is as follows:

	2024	2025	2026	2027	2028 onwards	Total
Non-current debts						
Amounts owed to credit institutions	2,354,938	1,282,510	826,078	842,206	360,404	5,666,137
Other debts	886,856	639,690	414,864	601,204	411,141	2,953,755
Total	**3,241,794**	**1,922,201**	**1,240,943**	**1,443,410**	**771,545**	**8,619,892**

NOTE 11. INFORMATION ON THE NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

The Group's activities are exposed to various types of financial risks, mainly credit risk, liquidity risk and market risk (exchange rate, interest rate and other price risks).

Interest rate risk

The company is financed by CDTI loans, the non-reimbursable part of which is accompanied by very low fixed rates, by internal financing whose interest rates are fixed, by financing with ICOS loans, most of which have fixed interest rates and are therefore not subject to the upward volatility of the market, and by current policies whose use is restricted to the Current, and therefore with little exposure to the variability of the Euribor.

Exchange rate risk

The financing of Non-current assets denominated in currencies other than the euro is sought in the same currency in which the asset is denominated. This is particularly so in the case of acquisitions of companies with assets denominated in currencies other than the euro.

The exchange rate risk arises mainly from foreign currency sales, mainly in US Dollars and Mexican Pesos. The net result for exchange rate differences shows a net exchange loss of 5,874 euros at 30 June 2024 and a net profit of 164,336 euros at 31 December 2024.

Liquidity risk

The global economic situation continues to face significant challenges, which could impact the company's liquidity. Factors such as tightening monetary policies in various regions and widespread inflationary pressures are affecting both financial markets and credit availability. These elements, combined with volatile commodity prices and geopolitical tensions, could lead to higher funding costs or difficulties in accessing short and Non-current sources of liquidity. Against this backdrop, the group maintains prudent treasury management and has adopted mitigation measures to ensure sufficient cash flow to meet its financial obligations in adverse scenarios.

In particular, we can summarise the points on which most attention is paid:

Liquidity of monetary assets: the placement of surpluses is always carried out at very short and highly available terms. At 30 June 2024 the amount in cash and cash equivalents is EUR 6,354,932 (31 December 2023: EUR 11,720,904).

At the end of 2023 and with the aim of financing investment projects in the ISPD group, financing options were closed with Cofides, which for 2024 has provided the company with a loan of 588,000 euros from the Fund for Investments Abroad to finance the acquisition of 51% of Rocket PPC, an Italian company specialising in digital advertising and web analytics. In this way, ISPD will expand its services and strengthen its presence in the Italian market, one of the main European markets.

The working capital is negative at 30 June 2024 in the amount of EUR 4,650,087 (EUR 207,539 at 31 December 2023).

The decrease in working capital reflects a more efficient and dynamic management of financial resources. This adjustment has been the result of optimising collection periods, which has reduced the need for working capital without affecting the company's day-to-day operations. Instead of keeping idle assets, resources have been freed up and can now be used for more profitable investment projects, ensuring greater financial flexibility. Although working capital has been reduced, this does not imply a loss of liquidity, but a redistribution of resources to key areas that will generate sustainable growth. In this sense, the company has achieved an optimal balance between liquidity and operational efficiency, which reinforces our ability to adapt quickly to market opportunities.

Indebtedness: In line with the evolution of working capital, the increase in external financing has been a strategic decision aimed at strengthening our financial position and taking advantage of growth opportunities. Access to external financing sources, on favourable terms, has allowed us to maintain the necessary operational flexibility without compromising the company's liquidity. This approach has made it easier to obtain resources for reinvestment in key projects, boosting our capacity for innovation and expansion. The increase in external financing has been achieved within controlled debt parameters, thus ensuring a balanced balance sheet that supports our Non-current growth ambitions.

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Credit risk

The Group does not have a significant concentration of credit risk, the exposure being spread over a large number of counterparties and customers.

The Group's principal financial assets are cash and cash equivalents, trade and other receivables, and investments, which represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group continuously monitors the credit quality of customers through a credit rating measurement. Where possible, external credit ratings and/or customer reports are obtained and used. The Group's policy is to deal only with creditworthy counterparties. Credit terms range from 30 to 90 days. Credit terms negotiated with customers are subject to an internal approval process that takes into account the credit rating score. Ongoing credit risk is managed through regular review of the ageing analysis, together with credit limits per customer.

Trade debtors consist of a large number of customers in various sectors and geographic areas.

The Group's maximum exposure to credit risk is equal to the carrying amount of the financial assets recognised in the consolidated balance sheet (see note 9) at the balance sheet date, less the accumulated impairment on these assets at the balance sheet date. Impairment losses on financial assets and contractual assets recognised in profit or loss for the year are as described in the corresponding note.

Risk Competition

The ISPD Network Group finds itself in a constantly evolving market with high growth rates. Despite the entry of new competitors in the market, the Group relies on its experience of more than twenty years, as well as its established position and notoriety, to maintain its leading position.

The Group has also expanded its services over the years through acquisitions and the integration of other companies, such as Rebold. This has enabled it to diversify its offering and improve the quality of its services. As a result, the Group is confident that it will continue to occupy a leading position in the market.

The ISPD Network Group relies on its experience, reputation, service expansion and quality to maintain its leading position despite competition in an ever-changing and growing market.

Risk Dependence Customers and Suppliers

The risk of dependence on customers and suppliers is limited as none of them have a significant weight in revenue or are very Non-current contracts.

Clients include media agencies that in turn work with numerous advertisers, which further dilutes the risk of client dependency.

With respect to technology providers, the risk is small since the services provided by these companies are offered by other competing players and they could offer the same services to ISPD Network.

In the United States, the potential risk associated with suppliers has been mitigated by ceasing collaboration with our main DSP provider, Media Math. Instead, we have explored various alternatives for this service.

Risk Key Persons

One of the main assets of the ISPD Network Group is to have been able to assemble a team of key people and managers in the Group's strategic positions.

Risk of personal data processing

The ISPD Network Group carries out personal data processing activities in the ordinary course of its business, both as a Data Controller and as a Data Processor.
The ISPD Network Group is deeply aware of the importance of regulations affecting personal data, privacy and commercial communications, and devotes significant resources and efforts to achieve a maximum compliance scenario.

The regulatory framework affecting the company's activities and its operation is made up of the following regulations:

- Regulation (EU) 2017/679 of the European Parliament and of the Council of 27 April 2017 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation).
- Organic Law 3/2018 of 5 December on the Protection of Personal Data and Guarantee of Digital Rights and the Legislative Decree of 30 June 2003, n.196, updated as "Codice in materia di protezione dei dati personali" in Italy.
- Law 34/2002, of 11 July, on Information Society Services and Electronic Commerce.
- Guides, guidelines and other relevant materials published by the Spanish Data Protection Agency (AEPD), the CNIL, the Garante della Privacy and the European Data Protection Board (EDPB).
- Law 34/1988 of 11 November 1988 on General Advertising.
- Specific regulatory provisions and regulations applicable to advertising (such as Circular 1/2022 of 10 January of the National Securities Market Commission on advertising of crypto-assets presented as an investment object or Circular 1/2023 on the protection of personal data and privacy in relation to unsolicited communications, including the right not to receive unsolicited calls from the AEPD, among others).
- Applicable legislation in the United States (such as the California Consumer Privacy Act - CCPA-) and various Latin American countries in which the group has a presence.

The ISPD Network Group has implemented processes and deployed procedures for compliance with current and applicable regulations, also taking into account the regulations whose approval is imminent, through the creation and implementation of a privacy management system (PMS) and its continuous control and management by the Legal and Privacy team.

The ISPD Network Group has an appropriately appointed internal DPO for its European companies, who carries out his activity under the terms of the Regulation, advising in relation to the Regulation and driving and managing compliance activities.

The ISPD Network Group is aware of the increasing regulation affecting the digital marketing business and therefore maintains an external consultancy with the Deloyers law firm to promote regulatory compliance, develop projects such as privacy by design or Privacy Impact Assessments, assist in the management of data subjects' rights and collaborate in the event of an incident, among other tasks, within the framework of the group's European companies. The US and Latin American subsidiaries are also supported by external privacy advisors, in addition to the support of the ISPD Group's legal and privacy team.

The Privacy Management System is structured through a regulatory body, a consolidated team, regular risk reporting systems and the use of a reputable privacy management technology platform, OneTrust.

NOTE 12. CAPITAL AND RESERVES

The breakdown of consolidated own funds is as follows as follows

	30/6/2024	31/12/2023	30/6/2023
Subscribed share capital of the Parent Company:	**819,099**	**819,099**	**819,099**
Reserves:	**7,659,717**	**10,687,825**	**11,321,765**
Of the Parent Company	46,282	46,282	46,282
Fully consolidated companies and companies accounted for by the equity method	7,613,434	10,641,543	11,275,483
Partner contributions			-
(Own shares)	**(665,000)**	**(665,000)**	**(665,000)**
Negative results of previous years	**-**	**(5,845,579)**	**(5,845,579)**
Profit for the year attributable to the Parent Company	**(3,888,252)**	**2,852,801**	**(555,062)**
Conversion differences	**(371,920)**	**26,555**	**444,131**
External partners	**(186,086)**	**(112,314)**	**(757,700)**
	3,367,558	**7,763,387**	**4,761,654**

12.1) Social Capital

Until 4 September 2020, the share capital of the Parent Company was represented by 4,207,495 shares of Euros 0.055 par value each, fully subscribed and paid up. On that date, the Parent Company's share capital was increased by means of non-monetary contributions amounting to 587,607 euros consisting of all the shares into which the share capital of Rebold Communication, S.L.U. is divided, to be carried out by its owner ISP Digital, S.L.U. by issuing and putting into circulation 10,683,767 new shares, represented by book entries with a par value of 0.055 euros, which were created with an issue premium of 1.2902184 euros per share, the total amount of the premium being 13,784,393 euros.

As a result, the total disbursement amounted to 14,372,000 euros.

The share capital at 30 June 2024 and 31 December 2023 is represented by 14,891,262 shares of EUR 0.055 nominal value each.

On 23 December 2021, the parent company of the group acquired a total of 150,000 treasury shares at a price of 3.80 euros, for a total amount of 570,000 euros. On 22 January 2022, a further purchase of 25,000 shares at the same price was made for a total amount of 95,000 euros, bringing the total amount held as treasury shares at 31 December 2022 to 665,000 euros (570,000 euros at 31 December 2021), with the amount remaining unchanged in 2023.

The shareholders with direct or indirect interests in the share capital at 30 June 2024 and 31 December 2023 are as follows:

	No. of shares	% Shareholding
ISP Digital, S.L.U.	14,407,750	96.75%
Free float	308,512	2.07%
Own shares	175,000	1.18%
Total	**14,891,262**	**100.00%**

12.2) Parent Company Reserves

The legal reserve is restricted in its use, which is determined by various legal provisions. In accordance with the Corporations Law, companies that make a profit in this legal form are obliged to set aside 10% of their profits until the reserve fund is equal to one fifth of the subscribed share capital. The purpose of the legal reserve is to offset losses or to increase the share capital by the portion exceeding 10% of the increased share capital, as well as to distribute it to shareholders in the event of liquidation. At 30 June 2024 and 31 December 2023 the legal reserve is not fully funded.

12.3) Share premium

The Capital Companies Act expressly permits the use of the share premium balance for the capital increase and does not establish any specific restrictions as to the availability of this balance.

12.4) Voluntary Reserves

These are unrestricted reserves generated by the Parent Company as a result of undistributed profits from previous years.

12.5) Dividend distribution

In 2023 and 2024 no dividends were distributed to companies outside the scope of consolidation.

12.6) Capital management

The Group's objective in terms of capital management is to maintain an optimal financial structure to reduce the cost of capital, while ensuring the ability to continue to manage its operations with a focus on growth and value creation. The Group's objective is not formally formalised and no parameters have been set by the Board of Directors.

The main sources used by the Group to finance its growth are:

- Cash flow generated by the Group.
- The cash available at year-end.
- Existence of positive working capital.

The capital structure is monitored through the leverage ratio, calculated as net financial debt over equity. The Group has loans and other products with financial institutions amounting to 9.4 million.

12.7) Treasury stock

On 23 December 2021, the Group's Parent Company acquired a total of 150,000 treasury shares at a price of €3.80, for a total of €570,000. On 22 January 2022, a new purchase of 25,000 more shares was made at the same price, for a total amount of 95,000 euros, bringing the total amount of treasury shares at 30 June 2024 and 31 December 2023 to 665,000 euros, with the amount remaining at 202 4.

NOTE 13. TRANSLATION DIFFERENCES

The movement in the balance of this heading from 31 December 2023 to 30 June 2024 has been as follows:

	30/6/2024	31/12/2023	30/6/2023
Opening balance	**26,555**	**379,699**	**379,699**
Net change for the period	(398,476)	(353,144)	64,432
Closing balance	**(371,921)**	**26,555**	**444,131**

Translation differences are generated by companies domiciled abroad with a functional currency other than the euro. Specifically, these currencies are mainly the Argentinean peso, the US dollar, the Colombian peso and the Mexican peso.

NOTE 14. TRANSACTIONS WITH PAYMENTS BASED ON EQUITY INSTRUMENTS.

Stock Option Plan Digilant Inc

In the group company Digilant Inc. stock options were granted to certain employees under a 2014 stock option plan. The plan was created to incentivise key employees to drive the company's growth. The plan authorised the issuance of options to acquire up to 3,333,333 shares. The vesting period, the number of options granted and the exercise price were determined in the agreements with each beneficiary. In June 2023, the company settled the plan by recovering the options from the few remaining beneficiaries at a fair value agreed and accepted by the beneficiaries.

	Number of shares	Weighted average strike price	Weighted average remaining life	Weighted average fair value at grant date
Outstanding at 31 December 2022				
Granted	106,408	1.14 €	2.50 €	0.66 €
Cancelled or expired	106,408			

The plan was cancelled at year-end 31 December 2023. As a result the Company paid 262 euros to settle the vested options.

NOTE 15. DEFERRED INCOME

Mamvo Perfomance, S.L. "True Target".

In 2014, the Centre for the Development of Industrial Technology (CDTI) approved the granting of aid to the company Mamvo Perfomance, S.L. as collaboration in the development of the Research and Development project entitled "New personalised digital advertising system using machine learning techniques and advanced data processing algorithms", for a total amount of 563,148 euros, with a non-refundable tranche of 99,379 euros and another tranche of 463,769 euros refundable as a loan at a subsidised interest rate.

Mamvo Perfomance, S.L. "Datalake".

On 27 November 2018, the Centre for the Development of Industrial Technology (CDTI) approved the granting of aid to the company Mamvo Perfomance, S.L. for collaboration in the development of the Research and Development project entitled "Dynamic evaluator and recommender for marketing campaigns", for a total amount of 445,176 euros, with a non-refundable tranche of 133,553 euros and another tranche of 331,623 euros refundable as a loan at a subsidised interest rate. On 22 January 2022, 181,396 euros were received, which corresponded to the last payment to be made by the CDTI.

During the financial year 2023, a total of 17,432 euros recorded in the consolidated income statement, corresponding to the non-refundable tranche of the aid granted to the company Mamvo Performance, S.L. due to part of the expenses incurred, has been charged to the results for the year. During 2024 there has been no allocation to profit or loss.

Rebold Communication, S.L.U. "Lune".

During 2020, the Centre for the Development of Industrial Technology (CDTI) approved the granting of aid to the company Rebold Communication, S.L.U. as collaboration in the development of the Research and Development project called "Lune", (based on a project to apply technology in the layout of news to facilitate better treatment of the same) for a total amount of 347,374 euros, distinguishing a tranche of 69,475 euros non-refundable and another tranche of 277,899 euros refundable as a loan at a subsidised interest rate. The first payment received on 13/07/2020 was 121,750 euros (35%), of which 24,350 euros have been charged as a grant and 97,400 euros as a loan. The second and third payments were received on 04/04/2022 for a total amount of 225,624 euros (65%), of which 45,125 euros have been charged as a grant and 180,499 euros as a loan.

Rebold Communication, S.L.U. "Profiling Tool".

The subsidiary Rebold Comunicación, S.LU. obtained a 0% interest rate loan from the Centro para el Desarrollo Tecnológico Industrial (CDTI) as a collaboration in the development of the Research and Development project entitled "Sistema de explotación del conocimiento mediante la combinación de múltiples puntos de contacto que las marcas tienen con los consumidores desde los distintos canales". The total amount was 714,341 euros, comprising a tranche of 142,868 euros non-refundable and another tranche of 571,473 euros refundable as a loan at a subsidised interest rate.

Rebold Communication, S.L.U. "Living Communities".

During 2016, the Centre for the Development of Industrial Technology (CDTI) approved the granting of aid to the company Rebold Communication, S.L.U. as collaboration in the development of the Research and Development project called "Living Communities", (based on the identification and analysis in real time of communities and influencers on the Internet and traditional media) for a total amount of 298,970 euros, distinguishing a tranche of 52,760 euros non-refundable and another tranche of 246,210 euros refundable as a loan at a subsidised interest rate.

Mamvo Performance S.L. Oliva Platform Project

During the year 2022, the company has submitted to the Centre for the Development of Industrial Technology (CDTI) an application for a grant to collaborate in the development of this research and development project. The aim of the project is to design and develop an architecture for data acquisition and enrichment, allowing the integration of current modules of value available in MAMVO while developing others necessary to build the prototype platform with the extraction of intelligence from the data. This solution will make it possible to respond to market needs quickly and flexibly, resolve issues that currently require craftsmanship, as well as address issues that are currently unresolved due to the complexity of information extraction.

The total amount of the aid granted is 719,347 euros, which corresponds to 69.53% of the project's budget, with one tranche of 158. 256 euros non-refundable and another tranche of 561,091 euros refundable as a loan at an interest rate of 3.337% p.a. The first payment was received on 28/06/2023 for a total amount of 250,000 euros, of which 55,000 euros have been charged as a grant and 195,000 euros as a loan. The first payment was received on 28/06/2023 for a total amount of 250,000 euros, of which 55,000 euros has been charged as a grant and 195,000 euros as a loan. During the financial year 2024 a second payment was received on 14/06/2024 for a total amount of 210.633 210,633 euros, of which 46,339 46.339 4 euros as a grant and 164.29 4 euros as a loan.

ISPD Network S.A. Firefly Project

ISPD Network SA has developed a delivery data platform for an amount of 698,500 euros to optimise the organisation and structures of audiences and media on a 360-degree platform. During 2024, work on the development of the platform was carried out at an incremental cost of 482,420 euros.

ISPD Network S.A. Future Tools Project

During 2023, the services of Tagsonomy S.L. (DIVE) have been contracted for the development of a digital product based on AI, the "Future Tools" project. This is a turnkey project consisting of four simulators that will make it possible to measure the impact of ISPD's value proposition on the P&L of its current and future customers. This product will give a clear competitive advantage to the group's executives during commercial actions. The final expenses in 2023 for this project was 400,000 euros.

B2 Marketplace Ecommerce Consulting Group. "Positioning Software

B2MarketPlace has created a self-developed intelligent competition software that, through artificial intelligence mechanisms based on machine learning techniques, allows the system to learn to create more efficient bidding and item positioning processes. This is done by automatically synchronising the data from the marketplace in question, and an algorithm layer that interprets the information and optimises the seller's investment and resources.

This project entailed an expense in 2022 of 562,946 euros, of which 403,256 euros were invested in personnel, 98,000 euros in external collaborators, 61,668 euros in general expenses and project auditing.

This project was submitted to the Red.es call for proposals, and the project was awarded a grant of 179,900 euros in August 2022, of which 60,000 euros (120,000 euros in 2022) have been charged to the financial year 2023, depending on the degree of progress of the project.

NOTE 16. TAX POSITION

The detail of balances with public administrations is as follows:

	30/6/2024		31/12/2023		30/6/2023	
	To be collected	To be paid	To be collected	To be paid	To be collected	To be paid
Value Added Tax	3,784,532	(2,908,639)	3,979,773	(6,214,792)	2,278,022	(1,796,049)
Tax Refunds	384		53,990		43,526	
Deductible temporary difference assets (**)	4,189,462		4,430,982		6,051,215	
Credit for losses to be offset for the year (**)	1,463,883		1,463,883			
Deferred tax liabilities (**)		(78,563)		(81,964)		(32,466)
Personal income tax withholdings		(374,794)		(484,302)		(378,210)
Other debts to public administrations	4,418,459	(5,973)	4,143,023	(5,973)	2,618,237	(5,973)
Corporate income tax	77,091			(1,210,681)		(2,279)
Social Security Agencies		(595,410)		(594,170)		(488,451)
	13,933,811	**(3,963,378)**	**14,071,651**	**(8,591,882)**	**10,991,000**	**(2, 703, 428)**

(**) Amounts recorded in non-current assets in the Consolidated Statement of Financial Position.

Since 2017 the group has been part of the tax group 265/10, the parent company of which is Inversiones y Servicios Publicitarios, S.L. ("ISP").

The consolidated Group's income tax expense is obtained as the sum of the tax expense of each of the companies. The taxable income is calculated on the basis of the profit for the year, adjusted for temporary differences, permanent differences and tax losses from previous years.

Corporate income tax is calculated by applying the tax rates in force in each of the countries in which the group operates. The main rates are:

Tax rate	30/06/2024	31/12/2023
Spain	25.00%	25.00%
Italy (*)	27.90%	27.90%
France	25.00%	25.00%
Mexico	30.00%	30.00%
Colombia	31.00%	31.00%
Chile	10.00%/27.00%	10.00%/27.00%
USA(**)	2.09%	2.09%
Argentina	25.00%	25.00%
Peru	29.50%	29.50%

(*) Average Taxes due in Italy

(**) There is no single rate. These are sums of federal taxes

The breakdown of the corporate income tax expense, distinguishing between current tax and deferred tax, is as follows:

	30/06/2024	31/12/2023	30/06/2023
Current tax:	(153,067)	(844,372)	(243,889)
Deferred tax:		(12,770)	
Total tax expense:	**(153,067)**	**(857,142)**	**(243,889)**

In accordance with current legislation, tax losses can be offset against taxable profits obtained in accordance with the legislation of each country.

At 30 June 2024, the group has the following tax credits to offset against future results:

30/06/2024	Amount of tax credits			
Company	**BINS**	**ADTD**	**IS deductions**	**PDTI**
ISPD Network SLU	346,132	69,869	-	-
Mamvo Performance SLU	206,213	7,797	127,248	-
MMSM SLU	91,244	7,991	192,982	-
Rebold Marketing SLU	288,953	12,254	318,091	-
Rebold Comunication SLU	470,620	373,039	714,194	-
B2Marketplace	-	7,197	4,411	-
Rebold Italia SRL	60,722	145,531	-	-
Rocket PPC	-	-	-	-
Digilant inc	-	-	-	-
Happyfication	-	-	-	-
Antevenio Mexico	-	842,368	-	(15,834)
Access Mexico	-	-	-	-
Digilant Peru	-	309,160	-	-
Dglnt SA de CV	-	764,509	-	-
Filipides Services	-	-	-	-
Digilant Services	-	-	-	-
Blue Digital	-	116,948	-	-
Blue Media	-	31,423	-	(30,884)
Digilant Chile	-	10,018	-	(4,724)
Access Colombia	-	134,430	-	(7,370)
Digilant Colombia	-	-	-	(19,750)
	1,463,884	**2,832,535**	**1,356,926**	**(78,563)**

2023	Amount of tax credits		
Company	BINS	DTD	IS deductions
ISPD Network SLU	346,132	69,869	-
Mamvo Performance SLU	206,213	7,797	127,248
MMSM SLU	91,244	7,991	191,568
Rebold Marketing SLU	288,953	12,254	318,091
Rebold Comunication SLU	470,620	373,039	714,194
B2Marketplace	-	7,197	4,411
Rebold Italia SRL	74,325	71,206	-
Rocket PPC	-	-	-
Digilant inc	-	151,109	-
Happyfication	-	-	-
Antevenio Mexico	-	865,227	-
Access Mexico	-	-	-
Digilant Peru	-	311,990	-
Dglnt SA de CV	295,762	504,538	-
Filipides Services	-	-	-
Digilant Services	-	-	-
Blue Digital	54,405	67,886	-
Blue Media	-	564	-
Digilant Chile	8,807	(3,271)	-
Access Colombia	-	111,395	-
	1,836,461	**2,558,792**	**1,355,511**

There is no time limit for the limitation period for tax credits.

Deferred taxes

The changes in deferred tax assets in the years 2024 and 2023 were as follows:

	30/6/2023	Charge / credit to income	31/12/2023	Charge / credit to income	30/6/2024
Tax credits	2,977,341	(1,141,652)	1,835,689	996,848	2,832,537
Temporary differences assets	3,073,873	147,261	3,221,134	(1,864,209)	1,356,925
Duties for deductions	0	838,042	838,042	625,841	1,463,883
Temporary differences liabilities	(32,466)	(49,498)	(81,964)	3,401	(78,563)
Total deferred tax assets	**6,018,748**	**(205,847)**	**5,812,901**	**(238,120)**	**5,574,781**

As stated in the accounting policies, the Group only recognises deferred tax assets in the consolidated statement of financial position, provided that they are recoverable within a reasonable period of time, also considering the legally established limitations for their application. Specifically, the requirements of the applicable financial reporting framework for recognising a tax credit are as follows:

-It is probable that the Group will realise sufficient future taxable profits to be able to apply such tax credits.

-Sufficient future taxable profits are not considered likely to be realised when:

- its future recovery is expected to take place more than ten years from the reporting date, irrespective of the nature of the tax credit.
- It is unlikely that the requirements of the tax rules for their recovery will be met at the time they are deemed recoverable.

In order to verify the recoverability of tax loss carryforwards, the Group prepares a business plan for each of the companies with tax loss carryforwards, on which the necessary adjustments are made to determine the future taxable profits against which the tax loss carryforwards can be offset. In addition, the Group considers the limitations on offsetting tax bases established by the respective jurisdictions. The Group also assesses the existence of deferred tax liabilities against which to offset such tax losses in the future. In preparing the projections in the business plans, the Group considers the financial and macroeconomic circumstances appropriate to the entity's own operating environment. Parameters such as expected growth, use of installed production capacity, prices, etc. are projected taking into account forecasts and reports from independent experts, historical data and management targets. An estimate has been made for the tax credits of each jurisdiction separately, and adjusting the parameters of the calculation to the tax regulations of each jurisdiction applicable to each of them.

Deferred tax assets have been recognised in the consolidated statement of financial position as the directors consider that, based on the best estimate of the future results of the Group companies, including certain tax planning measures, it is probable that these assets will be recovered.

Other information

Under current legislation, taxes cannot be considered definitively settled until the returns filed have been inspected by the tax authorities or the four-year statute-of-limitations period has elapsed. At 30 June 2024, the Spanish Group companies have open for review 2019 and subsequent years for corporate income tax and 2020 and subsequent years for the other taxes applicable to them. Companies domiciled abroad are open to inspection for the years that are not statute-barred in accordance with the tax legislation in force in each country. The directors consider that the aforementioned taxes have been duly settled and, therefore, even in the event of discrepancies in the interpretation of current legislation regarding the tax treatment of transactions, any resulting liabilities, should they materialise, would not have a material effect on the attached consolidated financial statements .

NOTE 17. INCOME AND EXPENSES

a) Revenue

The breakdown of net revenue by activity is as follows:

By customer	30/06/2024	31/12/2023	30/06/2023
Online advertising	60,931,159	124,538,303	51,297,563
Technology Services	7,577,717	15,488,234	6,379,633
Total net revenue	**68,508,876**	**140,026,537**	**57,677,196**

b) Supplies

The total amount included under this heading corresponds to Operating expenses.

c) Personal expenses

The breakdown of this heading in the attached consolidated income statement is as follows:

	30/06/2024	31/12/2023	30/06/2023
Wages and salaries	(15,661,421)	(28,314,792)	(13,563,209)
Restructuring costs	(599,705)	(1,024,041)	(586,100)
Social security to be paid by the company	(2,459,973)	(4,513,652)	(2,146,834)
Other social expenses	(1,106,636)	(2,032,923)	(1,035,859)
Total personnel costs	**(19,827,735)**	**(35,885,408)**	**(17,332,002)**

d) External services

The breakdown of this heading in the attached consolidated income statement is as follows:

	30/06/2024	31/12/2023	30/06/2023
Leases and royalties	(438,805)	(803,320)	(326,594)
Repairs and maintenance	(42,545)	(29,689)	(17,313)
Independent professional services	(2,019,842)	(5,306,343)	(2,292,264)
Transport	(614,506)	(771,605)	(382,782)
Insurance premiums	(57,327)	(186,655)	(61,140)
Banking and similar services	(72,872)	(185,011)	(56,329)
Advertising, publicity and public relations	(487,040)	(807,805)	(380,158)
Supplies	(93,922)	(264,090)	(121,500)
Other services	(453,112)	(1,990,076)	(937,595)
	(4, 279, 971)	**(10,344,594)**	**(4,575,675)**

e) Financial income

The breakdown of this item in the consolidated income statement is as follows:

	30/06/2024	31/12/2023	30/06/2023
Interest on accounts and similar	36,684	64,682	34,000
Group financial interests	11,213	14,531	
	47,897	**79,213**	**34,000**

As of 30/06/2024 interest of 36,684 euros and 64,682 euros has been collected as of 31/12/2023. The origin in 2024 corresponds mainly to the company Dglnt SA de CV and Antevenio Mexico from Current investments.

f) Financial Expenses

The breakdown of this item in the consolidated income statement is as follows:

	30/06/2024	31/12/2023	30/06/2023
Expenses on debts and similar	(337,256)	(840,078)	(391,144)
Group financial expenses	(230,455)	(390,280)	(177,462)
	(567,711)	**(1,230,358)**	**(568,606)**

NOTE 18. PROVISIONS AND CONTINGENCIES

The movement in provisions is as follows:

	30/6/2023	Endowment	Application/Reversion	31/12/2023	Endowment	Application/Reversion	30/6/2024
Provisions for other liabilities	264,231	45,547		309,778	186,984	(212,923)	283,839
	264,231	**45,547**	**0**	**309,778**	**186,984**	**(212,923)**	**283,839**

This item mainly includes provisions for employee benefits arising at Digilant Inc. and Rebold Italia S.R.L. in compliance with labour legislation in force in the United States and Italy, amounting to 283,841 euros (309,778 euros at 31 December 2023).

As of 31 December 2023, the ISPD Network Group holds a total amount of guarantees amounting to 393,748 euros (643,748 euros at 31 December 2023)

NOTE 19. ENVIRONMENTAL INFORMATION

NOTE 20. POST-CLOSING EVENTS

On 5 August 2024, the Group and the selling shareholders exercised their unconditional call and put options on the shares of Rocket PPC for the remaining 49% of the share capital of Rocket PPC. The options described above are based on a variable price depending on parameters associated with the company's performance in 2024, 2025 and 2026. The sale price is subject to the fulfilment of certain conditions of permanence by the sellers.

On 11 July 2024, the directors of the Rocket PPC companies submitted the merger plan with Rebold Italia to the Italian authorities with retroactive effect from the beginning of the financial year 2024. At the same time, the company name was changed to ISPD Italia, S.R.L.

On 11 July 202 4 the trading company ISPD Network, S.A. incorporated the limited company ISPD Iberia, S.L. with a share capital of 3,000 euros divided into a share capital of 3,000 shares of 1 euro each. The company's corporate purpose is to provide advertising, communication and digital marketing services, management, administration, accounting, marketing, labour, tax, corporate services and any other activity complementary to the above.

On 11 July 2024, the trading company ISPD Network, S.A. incorporated the limited liability company B2Market Place Holding, S.L. with a share capital of 3,000 euros divided into a share capital of 3,000 shares of 1 euro each and a share premium of 1,808,125 euros. The company's corporate purpose is to provide consultancy and advisory services in digital transformation, market research, the provision of management and administration services for securities representing the equity of resident and non-resident entities in Spanish territory and any other activity complementary to the above.

The Parent Company's directors consider that there are no significant subsequent events other than those described in this note at the date of preparation of these interim financial statements.

NOTE 21. REMUNERATION, SHAREHOLDINGS AND BALANCES WITH THE BOARD OF DIRECTORS OF THE PARENT COMPANY

21.1) Balances and Transactions with Directors and High Management

The amounts accrued by the members of the Board of Directors or High Management, for all items, are as follows:

	High Management	
	30/06/2024	**31/12/2023**
Wages and salaries	1,399,094	2,656,268
Total	**1,399,094**	**2,656,268**

As at 30 June 2024 and 31 December 2023 there are no commitments for pension supplements, guarantees or sureties granted in favour of the Governing Body, nor credits or advances granted to them.

*Wage cost accrued in the first half of 2024

Other information concerning the Board of Directors

The members of the Board of Directors of the Company and the persons related thereto referred to in article 231 of the Capital Companies Act have not incurred in any conflict of interest situation in accordance with the provisions of article 229.

NOTE 22. OTHER INFORMATION

The average number of people employed by the Group, by category, is as follows:

	30/6/2024				31/12/2023				30/6/2023		
	Men	Women	Another	Total	Men	Women	Another	Total	Men	Women	Total
Management	23.4	8.5		31.9	26.1	11.6		37.7	26.59	12.65	39.24
Administration	22.2	39.0		61.2	21.5	36.1	1	58.6	20.61	33.47	54.08
Commercial	36.6	82.7	0.8	120.1	31.2	71.6	1	103.8	27.28	65.57	92.85
Production	131.9	179.6		311.6	128	180.1		308.1	131.71	184.7	316.41
Marketing	2.0	9.0		11.0	2	8.8		10.8	2	8.57	10.57
Technicians	28.2	7.0		35.2	28.5	6.5		35	29.66	7	36.66
	244.4	**325.7**	**0.8**	**570.9**	**237.3**	**314.7**	**2**	**554**	**237.9**	**312.0**	**549.8**

The number of persons employed by the Group at the end of the various periods, broken down by category, is as follows:

	30/6/2024	31/12/2023	30/6/2023
Management	34	36	37.73
Administration	60	61	55.11
Commercial	122	109	94.24
Production	281	324	326.98
Marketing	34	13	12
Technicians	38	34	35.2
	569	**577**	**561**

The average number of persons employed during the year with a disability of thirty-three per cent or more by category is as follows:

	30/6/2024	31/12/2023	30/6/2023
Management	1	1	1
Administration	1	1	1
Commercial			
Production + technicians	1	1	1
Marketing			
	3	**3**	**3**

The number of members of the Board of Directors, high management and persons employed at the end of the periods, distributed by professional category, of the Parent Company is as follows:

	30/6/2024			31/12/2023			31/12/2022		
	Men	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Managment	4	3	7	2	1	3	7	1	8
Administration	3	0	3	3	3	6	2	2	4
Commercial	0	0	0	2	0	2	1	0	1
Production	1	0	1	0	0	0	1	0	1
Marketing	0	0	0	0	0	0	1	0	1
Technicians	1	0	1	0	0	0	0	0	0
	9	**3**	**12**	**7**	**4**	**11**	**12**	**3**	**15**

The Board of Directors of the Parent Company consists of 5 men and 1 woman.

For the purposes of the provisions of the second additional provision of Law 31/2014 of 3 December amending the Capital Companies Act and in accordance with the Resolution of 29 February 2016 of the Spanish Accounting and Audit Institute, a detail of the average payment period to suppliers, ratio of transactions paid, ratio of transactions pending payment, total payments made and total payments pending is included below:

	A 30/06/2024	**A 31/12/2023**
	Days	**Days**
Average supplier payment period	35.41	50.08
Ratio of paid transactions	37.7	41.82
Ratio of transactions outstanding	47.73	56.65
	Amount (Euros)	**Amount (Euros)**
Amount of payments made	9,045,776.89	12,920,126.38
Amount of outstanding payments	3,129,121.63	2,566,970.25

	A 30/06/2024	**A 31/12/2023**
Volume of invoices paid within the legal deadline	7,794,183.21	11,419,322.20
Number of invoices paid within the legal deadline	4,369	8,337
Percentage of the volume of invoices paid within the legal deadline out of the total volume of invoices paid (%)	91%	92%
Percentage of the number of invoices paid within the legal deadline out of the total number of invoices paid (%)	93%	91%

The legal payment deadline of two months is met since we validate the invoices and adjust to the company's payment day for this calculation of the percentage and volume of invoices within the legal deadline out of the total volume of paid invoices.

NOTE 23. SEGMENT REPORTING

The breakdown of net revenues from the Group's ordinary activities by category of activity and by geographical market is as follows:

By activity	30/06/2024	31/12/2023	30/06/2023
Online advertising	60,931,159	124,538,306	51,521,147
Technology Services	7,577,717	15,488,234	6,156,049
Total net revenue	**68,508,876**	**140,026,540**	**57,677,196**

The aggregation criteria used to draw up the segmentation shown in the previous tables are established on the basis of the types of activity carried out by the companies in the group:

- Online advertising: This is the main activity managed by the group and covers the advertising activities provided to the company's customers.
- Technology Services: This activity refers to the service of our emailing and SMS platform, Media and consumer intelligence and e-commerce consulting platform.

The economic indicators that have been evaluated to determine the segments have been the capacity of each segment to generate value and the technical characteristics that each segment possesses in itself.

Distribution of Sales and Cost of Sales by Territory

Distribution/Sales	Consolidated amount 30/06/2024	Consolidated amount 31/12/2023	Consolidated amount 30/06/2023
Spain	10,276,331	16,245,303	6,921,264
Europe, Latin America and the USA	58,232,545	123,781,234	50,755,933
Total Distribution Sales	**68,508,876**	**140,026,537**	**57,677,196**

Cost of Sales Distribution	Consolidated amount 30/06/2024	Consolidated amount 31/12/2023	Consolidated amount 30/06/2023
Spain	(9,536,262)	(10,904,867)	(4,281,321)
Europe, Latin America and the USA	(38,145,048)	(77,429,414)	(30,399,284)

Total Cost of Sales Distribution	**(47,681,309)**	**(88,334,281)**	**(34,680,604)**

Consolidated income statement by business category

	30/06/2024			31/12/2023			30/06/2023		
	Online Advertising	Provision of Technology Services	**Total**	Online Advertising	Provision of Technology Services	**Total**	Online Advertising	Provision of Technology Services	**Total**
Net revenue	60,513,253	7,995,623	**68,508,876**	124,538,303	15,488,234	**140,026,537**	51,521,147	6,156,049	**140,026,537**
Other operating income	89,220	208,179	**297,399**	488,860	1,140,673	**1,629,533**	164,632	433,996	**1,629,533**
Procurement	(43,389,992)	(4,291,318)	**(47,681,309)**	(80,384,196)	(7,950,085)	**(88,334,281)**	(32,079,559)	(2,601,045)	**(88,334,281)**
Other operating expenses	(3,659,823)	(749,602)	**(4,409,425)**	(9,027,269)	(1,848,959)	**(10,876,228)**	(4,022,356)	(913,050)	**(10,876,228)**
Amortization	(686,790)	(121,198)	**(807,988)**	(1,268,849)	(223,915)	**(1,492,764)**	(672,724)	(128,138)	**(1,492,764)**
Personnel costs	(16,853,575)	(2,974,160)	**(19,827,735)**	(30,502,597)	(5,382,811)	**(35,885,408)**	(14,558,882)	(2,773,120)	**(35,885,408)**
Other results	241,041	0	**241,041**	218,540	0	**218,540**	52,800	0	**218,540**
Operating result	**(2,555,991)**	**(701,106)**	**(3,257,097)**	**4,148,106**	**1,137,822**	**5,285,928**	**405,059**	**174,691**	**5,285,928**
Financial Report	**(525,688)**	0	**(525,688)**	**(986,809)**	**0**	**(986,809)**	**(407,982)**	**(101,995)**	**(986,809)**
Profit before tax	**(3,081,679)**	**(701,106)**	**(3,782,785)**	**3,161,297**	**1,137,822**	**4,299,119**	**50,491**	**19,282**	**4,299,119**
Corporate income tax	(128,576)	(24,491)	**(153,067)**	(719,999)	(137,143)	**(857,142)**	(182,917)	(60,972)	**(857,142)**
Other taxes	(32,743)	0	**(32,743)**	(574,793)	0	**(574,793)**	(453,279)	0	**(574,793)**
Result for the year	**(3,257,713)**	**(740,312)**	**(3,998,024)**	**1,866,505**	**1,000,679**	**2,867,184**	**(585,705)**	**(41,690)**	**2,867,184**

	30/06/2024			31/12/2023		
	Online Advertising	Provision of Technology Services	**Total**	Online Advertising	Provision of Technology Services	**Total**
ASSETS	**30/6/2024**	**30/6/2024**	**30/6/2024**	**31/12/2023**	**31/12/2023**	**31/12/2023**
Tangible fixed assets	1,199,113	179,177	1,378,290	1,449,055	216,525	1,665,581
Goodwill on full or proportionate consolidation	9,356,687	1,398,126	10,754,813	9,356,687	1,398,126	10,754,813
Goodwill on consolidation by the equity method				-	-	-
Goodwill	214,019	31,980	245,998	257,328	38,451	295,779
Intangible assets	1,654,387	247,208	1,901,594	1,743,692	260,552	2,004,243
Investment property				-	-	-
Fixed assets under construction	1,148,881	171,672	1,320,552	849,235	126,897	976,132
Non-current financial assets	(146,772)	(21,932)	(168,703)	160,894	24,042	184,936
Non-current financial assets group company				-	-	-
Shareholdings accounted for by the equity method				-	-	-
Deferred tax assets	4,918,410	734,934	5,653,345	5,128,533	766,332	5,894,865
Other non-current assets				-	-	-
Non-current assets	**18,344,724**	**2,741,165**	**21,085,889**	**18,945,424**	**2,830,925**	**21,776,349**
Stocks				-	-	-
Trade and other receivables	28,831,087	4,308,094	33,139,180	40,523,702	6,055,266	46,578,968
Customers group companies	218,817	32,696	251,513	197,152	29,459	226,611
Other current financial assets				-	-	-
Other current assets	285,303	42,631	327,934	133,352	19,926	153,279
Other current assets group company	507,893	75,892	583,786	764,322	114,209	878,531
Personnel to be paid				-	-	-
Public administrations to be charged	7,136,602	1,066,389	8,202,991	7,066,832	1,055,963	8,122,796
Current tax assets	334	50	384	46,972	7,019	53,990

Prepaid expenses	476,826	71,250	548,075	315,837	47,194	363,031
Cash and liquid means	5,528,791	826,141	6,354,932	10,197,187	1,523,718	11,720,904
Current assets	**42,985,652**	**6,423,144**	**49,408,796**	**59,245,356**	**8,852,754**	**68,098,110**
Total assets	**61,330,377**	**9,164,308**	**70,494,685**	**78,190,779**	**11,683,680**	**89,874,459**

**Statement of affairs segmented under the breakdown of sales by category of activity*

	30/06/2024			**31/12/2023**		
	Online Advertising	Provision of Technology Services	**Total**	Online Advertising	Provision of Technology Services	**Total**
EQUITY AND LIABILITIES	**30/06/2024**	**30/06/2024**	**30/06/2024**	**31/12/2023**	**31/12/2023**	**31/12/2023**
Social Capital	712,616	106,483	819,099	712,616	106,483	819,099
Own shares	(578,550)	(86,450)	(665,000)	(578,550)	(86,450)	(665,000)
Legal reserve	40,266	6,017	46,283	40,266	6,017	46,282
Reserves in fully consolidated companies	6,318,184	944,097	7,262,281	9,258,143	1,383,401	10,641,543
Negative results of previous years	-	-	-	(5,085,654)	(759,925)	(5,845,579)
Profit for the year attributable to the parent company	(3,478,281)	(519,743)	(3,998,024)	2,481,937	370,864	2,852,801
External partners	(43,893)	(6,559)	(50,452)	(97,713)	(14,601)	(112,314)
Conversion differences	(323,573)	(48,348)	(371,920)	23,103	3,452	26,555
Equity attributable to the parent	2,690,663	402,056	3,092,719	6,851,861	1,023,841	7,875,703
Equity attributable to minority interests	(43,893)	(6,559)	(50,452)	(97,713)	(14,601)	(112,314)
Equity	**2,646,769**	**395,497**	**3,042,267**	**6,754,148**	**1,009,241**	**7,763,389**
Non-current bank borrowings	2,970,028	443,797	3,413,825	3,054,706	456,450	3,511,156
Non-current payables to group companies	6,722,361	1,004,491	7,726,852	6,722,361	1,004,491	7,726,852

Other Non-current debts	1,640,644	245,153	1,885,797	1,884,731	281,626	2,166,358
Suppliers of non-current fixed assets	4,051	605	4,657	8,103	1,211	9,314
Provisions	246,942	36,899	283,841	269,507	40,271	309,778
Deferred tax liabilities	68,350	10,213	78,563	71,309	10,655	81,964
Non-current liabilities	**11,652,377**	**1,741,159**	**13,393,536**	**12,010,716**	**1,794,705**	**13,805,421**
Amounts owed to Current credit institutions	8,491,573	1,268,856	9,760,429	5,142,574	768,431	5,911,005
Other Current debts	2,191,097	327,406	2,518,502	2,594,231	387,644	2,981,875
Current payables to group companies	962,457	143,816	1,106,273	908,211	135,710	1,043,921
Trade and other payables	27,890,641	4,167,567	32,058,207	36,479,845	5,451,011	41,930,857
Suppliers Group companies	1,606,679	240,079	1,846,758	2,273,710	339,750	2,613,460
Suppliers of fixed assets	34,929	5,220	40,149	34,929	5,219	40,149
Personnel to be paid	1,563,325	233,600	1,796,925	2,628,913	392,826	3,021,739
Public administrations to be paid	3,379,788	505,026	3,884,814	6,350,336	948,901	7,299,237
Current tax liabilities	(67,069)	(10,022)	(77,091)	1,053,292	157,388	1,210,681
Anticipated income	793,192	118,523	911,715	1,703,804	254,591	1,958,395
Other current liabilities	184,616	27,586	212,202	256,068	38,263	294,331
Current liabilities	**47,031,226**	**7,027,656**	**54,058,883**	**59,425,915**	**8,879,734**	**68,305,649**
Total equity and liabilities	**61,330,372**	**9,164,313**	**70,494,685**	**78,190,779**	**11,683,680**	**89,874,459**

N OTA 24. RELATED PARTY TRANSACTIONS

Related party transactions in 2023 are with the following companies.

Company/Group	Link
ISP Digital Group	Dominant Company
ISP Group	Related company
Tagsonomy S.L	Related company
Shape Communication, S.L	Related company

Details of related party balances at 30 June 2024 and 31 December 2023 are as follows:

RELATED PARTY (30 June 2024)	DEBIT BALANCE	CREDIT BALANCE
Other debts		
ISP for corporate income tax		257,074
ISP		143.063
ISP Digital		561.137
TAGSONOMY S.L.	583,786	
ISPD Current loan		145,000
Total other debts	**583,786**	**1,106,273**
Commercial activity balances (customer/supplier)		
ISP Digital	21,701	1.624.198
ISP	15,633	630.491
TAGSONOMY S.L.	210,845	(407,931)
Shape Communication	3,335	
Total commercial activity	**251,514**	**1,846,758**
Loan Balances		
ISP Digital		4.453.154
ISP		3.273.698
Total Loans		**7,726,852**

RELATED PARTY (31 December 2023)	DEBIT BALANCE	CREDIT BALANCE
Other debts		
ISP for corporate income tax		307,074
ISP		99.728
ISP Digital		492.120
TAGSONOMY S.L.	878,531	
ISP Current loan		145,000
Total other debts	**878,531**	**1,043,921**
Commercial activity balances (customer/supplier)		
ISP Digital		1.551.039
ISP	14,036	581.613
TAGSONOMY S.L.	209,241	480,807
Shape Communication	3,335	
Total commercial activity	**226,612**	**2,613,460**
Loan Balances		
ISP Digital		4.453.154
ISP		3.273.698
Total Loans		**7,726,852**

RELATED PARTY (30 June 2023)	DEBIT BALANCE	CREDIT BALANCE
Other debts		
ISP for corporate income tax		257,074
ISP		70.191
ISP Digital		216.832
ISP Current loan		145,000
Total other debts	**-**	**689,097**
Commercial activity balances (customer/supplier)		
ISP Digital		1.712.412
ISP	8,712	484.183
TAGSONOMY S.L.	200,000	47,412
Shape Communication	3,335	
Total commercial activity	**212,047**	**2,244,007**
Loan Balances		
ISP Digital		4.453.154
ISP		3.273.698
Total Loans		**7,726,852**

Details of related party transactions during 2023 and 2024 :

Jun-24	TAGSONOMY S.L.(*)	ISP(*)	ISP DIGITAL(*)
Sales of goods			
Provision of services	45,805	1,320	21,613
Reception of services	(191,567)		
Financial income	11,213		
Financial expenses		(97,290)	(133,165)
Total	**(134,549)**	**(95,970)**	**(111,552)**

2023	TAGSONOMY S.L.(*)	ISP(*)	ISP DIGITAL(*)
Sales of goods			
Provision of services	205,836	5,600	
Reception of services	(485,912)	(43,703)	
Financial income	14,531		
Financial expenses		(162,254)	(228,025)
Total	**(265,545)**	**(200,357)**	**(228,025)**

Jun-23	TAGSONOMY S.L.(*)	ISP(*)	ISP DIGITAL(*)
Sales of goods			
Provision of services		1,200	
Reception of services	(66,541)		
Financial income			
Financial expenses		(72,363)	(105,100)
Total	**(66,541)**	**(71,163)**	**(105,100)**

The transactions have been carried out on terms equivalent to those of transactions with third parties.

NOTE 25. BUSINESS COMBINATIONS

B2 MARKETPLACE ECOMMERCE GROUP S.L.:

On 7 October 2019, the Parent Company acquired 51% of the shares of B2MarketPlace, S.L. for a price of 254,240 euros, paying this amount in full to the counterparty on 7 October 2019. This company has been fully consolidated as of that date.

On 4 July 2021, Antevenio SA acquired an additional 10% of the share capital of the company B2MarketPlace, S.L. for the price of 153,224 euros, thus obtaining 61% of the company's shares.

The investee company B2MarketPlace, S.L., is domiciled at 13C Apolonio Morales Street. The company's main activity is the optimisation and improvement of the presence of brands, manufacturers and distributors on digital platforms.

The Group and the selling shareholders granted each other unconditional call and put options on the remaining 39% of the company's share capital, exercisable in the same period and for the same amount. The aforementioned options are based on a variable price depending on parameters associated with the company's performance in 2020, 2021 and 2022. The sale price is subject to the fulfilment of certain conditions of permanence by the sellers.

Based on International Financial Reporting Standards and on the existence of cross call and put options for the same amount and the same exercise period, the transaction has been treated as an early acquisition of the non-controlling interest, in application of the requirements of *IAS 32 Financial Instruments: Presentation* that establishes a contractual obligation to deliver cash to another entity is a financial liability.

In accordance with IFRS 3 Business Combinations, the Group may, during the period of one year from the acquisition date, reassess this financial liability, retrospectively adjusting the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed at the acquisition date that, had they been known, would have affected the measurement of the amounts recognised at that date. This reassessment was completed in 2020. The amount that the Group recognised at 31 December 2022 as a financial liability was the best estimate, at that date, of the amount expected to be paid. The fair value of this financial liability is a total amount of 393,681 euros recorded under "Other current liabilities".

On 30 June 2023, an option to purchase the remaining 39% of the share capital of B2MarketPlace, S.L. was exercised and a sum of 356,760 euros was paid for this percentage, which materialised in July 2023. Following the exercise of this option on the share capital of the company, ISPD Network holds 100% of the shares in this company.

Details of the consideration given, the fair value of the net assets acquired and the goodwill at the date of the business combination were as follows:

	Euros
Fair value of consideration given	
Cash paid at acquisition date	254,240
Put options granted to non-controlling interests	1,993,489
Contingent consideration	27,817
Total consideration delivered at 31 December 2019	**2,275,546**

Net identifiable assets acquired	
Non-current financial investments	4,170
Intangible assets	92
Tangible fixed assets	4,479
Trade and other receivables	43,357
Cash	-
Amounts owed to credit institutions	(69,173)
Other debts	-
Trade and other payables	(36,473)
Fair value of identifiable net assets acquired	**(53,547)**
Gross value of goodwill (Note 5)	**2,329,094**
Goodwill adjustment (Note 5)	**(517,986)**
Net value of goodwill (Note 5)	**1,811,125**
Consideration paid in cash	254,240
Cash and cash equivalents acquired	
Net cash outflow on acquisition	**254,240**

The goodwill generated was allocated to the Cash Generating Unit corresponding to the activity of the acquired company and is attributed to the workforce and the synergies derived from the business of the acquired company that can be offered to the ISPD Network Group, completing with a new line of business the offer already existing in the group, as the acquired company can be used to expand the different lines of business of the Group.

The Company considered that the fair value of the identifiable assets acquired and liabilities assumed corresponds to the carrying amounts at the date of acquisition. As can be seen in the table above, almost all of the assets and liabilities acquired are current assets and liabilities.

The breakdown of the fair value of customers for services rendered at the acquisition date is as follows:

Euros	Gross contract amount	Impairment correction	Fair value
Clients	43,053	-	43,053

At the end of 2022, the Group made an adjustment to its financial liability of €1,002,719 after calculating the amount at which the put option held by the minority shareholders will be exercised.

HAPPYFICATION:

On 15 September 2021, the Parent Company acquired the US technology company Happyfication. The New York-based company helps marketers through the use of data intelligence and cognitive marketing to better understand their customers' decision-making in today's market environment. To do so, Happyfication connects on and off channels in a way that facilitates operational transparency through a single platform for connection, activation and measurement.

The acquisition of Happyfication will also enable the group to offer brands new ways to plan and execute online and offline experiences to connect with customers.

This purchase will enable the group's companies to strengthen their capacity to analyse, locate omnichannel audiences and gain insights into their behaviour. Through its integration in the marketing sector solutions, Happyfication can offer differential benefits such as:

- Media planning and execution designed for a future without third-party cookies.
- Advanced audience targeting that goes beyond device data to include search and contextual data.
- Interactive reporting that allows users to drill down into weekly reports on campaign effectiveness and attribution models.

In accordance with IFRS 3 Business Combinations, the Group may, during the period of one year from the acquisition date, reassess this financial liability, retrospectively adjusting the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed at the acquisition date that, had they been known, would have affected the measurement of the amounts recognised at that date. This reassessment was completed in 2022. At 30 June 2024, the amount shown as financial liabilities in previous years has been reversed because it is not considered that the objectives that could give rise to additional disbursements to those already made will be met.

Net identifiable assets acquired	
Fair value of identifiable net assets acquired	**(198,159)**

	Euros
Fair value of consideration given	
Consideration given (Parent company shares)	1,559,748
Total consideration given at business combination date	**1,559,748**
Goodwill	**1,757,952**

ROCKET PPC:

On 10 October 2023, Rebold Italia registered the acquisition of 51% of the voting shares of Rocket PPC for a price of 840,245 euros, which materialised on 1 September 2023. On October 2023, it paid 450,000 euros, leaving 90,245 pending maturity in April 2024 and 300,000 in June 2024. This company was fully consolidated from 1 September 2023, the date on which it assumed control of the company.

This acquisition of Italian, Milan-based digital advertising and web analytics company Rocket PPC strengthens the company's presence in the Italian market, with a large portfolio of clients, a range of effective solutions and an experienced team. This operation consolidates a team in areas such as media advertising, publishing, web analytics, content and markets. Its media management background is highly complementary to that of the Group and will allow it to accelerate the development of digital media exchange activities at an international level.

The Group and the selling shareholders granted each other unconditional call and put options on the shares of the company for the remaining 49% of the share capital of the company. The options described above are based on a variable price depending on parameters linked to the company's performance in the financial years 2024, 2025 and 2026. The sale price is subject to the fulfilment of certain conditions of permanence by the sellers.

In accordance with IFRS 3 Business Combinations, the Group may, during the period of one year from the acquisition date, remeasure this financial liability by retrospectively adjusting the provisional amounts recognised at the acquisition date to reflect new information obtained

about facts and circumstances that existed at the acquisition date and, had they been known, would have affected the measurement of the amounts recognised at that date. The amount that the Group has recognised at 30 June 2024 as a financial liability is the best estimate at that date of the amount that the Group expects to pay, and the fair value of this financial liability totals Euros 1,870,913, recognised under "Other non-current liabilities" (see note 10).
During the first half of 2024, payments of 377,000 euros have been made as a result of the agreement for the acquisition of the initial 51%.

Net identifiable assets acquired	
Intangible assets	26,311
Tangible fixed assets	4,777
Trade and other receivables	361,616
Cash	197,324
Trade and other payables	(446,974)
Fair value of identifiable net assets acquired	**143,054**

	Euros
Fair value of consideration given	
Consideration given (Parent company shares)	2,702,382
Total consideration given as at date of business combination	**2,702,382**
Goodwill	**2,559,328**

NOTE 26. FAIR VALUE MEASUREMENT

Financial assets and liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined on the basis of the observability of significant measurement inputs, as set out below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, whether directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

31 December 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Goodwill	-	-	10,754,813	10,754,813

Total financial assets at fair value	**-**	**-**	10,754,813	10,754,813
Financial liabilities				
Contingent consideration (see note 25)	-	-	2,036,585	2,036,585
Total financial liabilities at fair value	**-**	**-**	2,036,585	2,036,585

31 December 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Goodwill	-	-	8,195,485	8,195,485
Total financial assets at fair value	**-**	**-**	8,195,485	8,195,485
Financial liabilities				
Contingent consideration (see note 25)	-	-	633,820	633,820
Total financial liabilities at fair value	**-**	**-**	**633,820**	**633,820**

There were no transfers between levels during the year ended 31 December 2023 and at 30 June 2024 .

Fair value measurement of financial instruments

The Group performs valuations of financial items for financial reporting purposes, including Level 3 fair values. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market information.

For instruments classified in levels 2 and 3, the present value valuation technique is used. The fair value is estimated by weighting the probability of the estimated future cash outflows, considering their historical and expected future performance, and on the basis of an appropriate growth factor for a similar listed entity and a risk-adjusted discount rate, and discounting the flows based on the assumptions and estimates indicated in the corresponding notes to the financial statements (see detailed information in note 5).

The Group has performed a sensitivity analysis of the assumptions used in these estimates and no significant impacts have been revealed.